Development of Retirement Preparedness Module and Its Effectiveness on Quality of Life and Wellbeing of Employees - A Social Work Perspective

Synopsis of the Ph.D. Thesis Submitted to Mangalore University

For the Award of Degree of

DOCTOR OF PHILOSOPHY IN SOCIAL WORK

By

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July, 2022

INTRODUCTION

Meaning of Ageing:

Ageing is a gradual, continuous process of natural change that begins in early adulthood. During early middle age, many bodily functions begin to gradually decline. People do not become old or elderly at any specific age. Traditionally, age 65 has been designated as the beginning of old age. The reason was based in history and not biology. Many years ago, age 65 was chosen as the age of retirement in Germany, the first nation to establish a retirement program, and it continues to be the retirement age for most people in developed societies, although this tradition is changing. The circumstances of a person aged 60 today differ from those of 20 years ago. The ageing generations of today tend to expect to live longer in better health than their parents' generation did.

For most people, maintaining balance in a changing life situation becomes very important, as the definition of ageing for many here is the eventual decline in personal, physical, cognitive and social resources or capacity. This in turn affects the ability to acquire and process information. One's personal resources also include the ability to make decisions about desirable goals and select appropriate means of realizing these. Individual satisfaction lies in the balance between capacity and goals.

One of the major turning points in an individual's life that brings several transitions is retirement. Generally, once an individual enters the retirement they have to learn to adjust to the new kind of lifestyle or may have to alter a bit with their present lifestyle. As age develops in employees, or once they reach their retirement age specified by the government, they have to get retired from the job permanently. The retirement age period for most employees is 60 years in India.

The phrases "healthy ageing", "successful ageing" and "active ageing" have become increasingly common in research protocols and policy documents. "Active Ageing is the process of optimizing opportunities for health, participation and security in order to enhance quality of life as people age" (WHO,2002). The fourth phase of the WHO Healthy Cities Programme (2003-2007) has defined healthy ageing as an 'adaptation of a rights-based approach that recognizes the rights to equality of opportunity and treatment in all respects, particularly as people age.'

Meaning and concept of Retirement

Retirement is one of the goals of every working person's life. According to the dictionary, retirement is "to stop working at one's occupation," or "withdraw from one's position or occupation or from active working life." However, retirement cannot be achieved in today's world without having the appropriate planning and money allocation well before you reach retirement age. Moreover, many people will use the terms "financial independence" alongside "retirement," because one cannot exist without the other. Both statuses can be achieved when an individual has gathered enough investments, savings funds, and pension income to cover whatever living expenses one has to bear. In short, when retirement happens, one has to do something only if one wants to.

Transition in Retirement

Retirement is likely to be accompanied by both losses and gains (Wang et al., 2011; Henning et al., 2016). Analysis therefore needs to consider the negative and positive effects of the transition by accounting for the multiple factors that can modify the effects of retirement and identify the filters and lenses that act to shape post-retirement transitions.

During employment period the focus will be more on betterment of career and achieving heights, in other words, work and career are on the top priority. While for some others managing one's own work and family, children and other expenses will be on the top priority. Due to these factors, retirement preparation is often ignored and one most often thinks that there is more time to get retired. Hence, there is a need to make them understand the relevance of the above factors and hence the current research helps to elaborate the meaning of internal validity factor, personal preferences, need of prioritizing the preferences whether it is personal or professional and to deal with the same for the better post retirement life.

Organizational culture and commitment are other factors that moderate adjustment to retirement. According to Tylor & Moen (1995), those who feel attached to an organization may find it difficult to adjust to retirement. In addition, the nature of some jobs may make it difficult for the workers to interact with the rest of the community.

It also depends on a person's job profile and the work environment which definitely affects one's preparation for retirement; at the same time personal and financial planning given to the employee by the organization are also important predictors for a better retirement life. And to

prepare better, family and societal interaction are equally important especially when an individual face challenges in his job and have least provisions by the organization to prepare well for retirement.

Gender and Retirement

Certain researchers have found that women are more likely to be negatively affected by retirement in other ways than are men, including experiencing higher levels of depression, poorer health statuses, and inadequate incomes after retirement (Kim and Moen 2001: 85). On the other hand, other theory suggests that men put much more stock in their work than women in terms of having a higher sense of purpose, and creating self-identity (Hochschild 1997: 44) while they are still working. Work is inherently gendered, and so men and women will have very different experiences in the workplace. As a result, men are more likely to view paid employment as being a necessary part of self-identity (Smith and Moen 2004: 264), whereas women are less likely to need that aspect of work to continue to be happy after retirement.

For women, the expectations for doing care-work can be very high, potentially including taking on more domestic work after retiring. Women will often end up taking care of multiple members of their family, or even someone outside of their family. It is not surprising that women are more likely to act as caregivers past retirement. This may change in the future due to women's changing social roles.

Factors influencing women's Investment Decision

Men and women are born equal and both play an important role in the creation and development of family in particular and society in general. In traditional family system, men used to earn for the family and the role of woman was mainly confined to domestic works. Women's role which was confined to domestic areas has now switched over to other areas where she is competing with her male counterpart. This is due to the education she is getting, the women centric policies, programmes of the government and the job opportunities available to her in the wake of urbanization, industrialization, liberalization, globalization etc. The above different factors influence Women's investment decision.

The knowledge of the relationship between risk and return along with the knowledge of industrial sectors, economic indicators, companies performance analysis techniques, portfolio management techniques etc., affect the investment decision of individuals. Though the number of women participated in the study are less in number because of age group taken into study

was fifty-five to sixty years and retiring women in the organization fall under this specific age group were less. But those who were participated in the study had less knowledge on investment planning and most of the women take decision on certain financial issues jointly with their spouse.

Possibilities of Boredom in retirement years

Boredom can be harmful. Boredom-related destructive behaviours can have a negative impact on one's health or shorten one's life. The greater risk is that it obstructs the path to later-life fulfilment.

Finding a purpose will do more to quell boredom than anything else, either more quickly or more successfully. A person may not have any career plans when they are 60 years old. This provides an ideal opportunity to pursue any interests and passions that one may have once had but never fulfilled. To discover inspiration, one might begin taking action. It may take some time, but attempt to locate an intriguing activity. One would have reached a state of flow if they could work for hours on end without looking up. When one is so fully involved, there is no room for boredom.

The study with a view of understanding the attitude of pre retirees and difficulty of transition in retirement aims to help pre retirees for overall preparation for retirement.

REVIEW OF LITERATURE

This chapter involves the secondary review of available information already published in various forms.

Transitional stages in Retirement

Victor (1994) has identified what appear to be five stages in the transition to retirement: a growing interest as retirement approaches, initial euphoria, some stress, dealing with adjustments to a new lifestyle, then settling down. Retirees may expect to have some adjustment concerns simply because a very significant life change is occurring. For most retirees, this happens as old age approaches. A retiree is not the person she or he was at the beginning of a career (e.g., a retiree's motivation to pursue high productivity has probably waned). For many retiring employees, the expenditure of personal energy requires more discretionary usage. It is also likely that the transition will present some shocks and surprises as the inertia of a work life ends.

Continuity in Retirement

Beginning retirement can trigger a reprise of previous developmental issues that occurred during earlier years such as identity crisis, self-trust, level of aspiration, and motivation. There is also the possibility that a history of success in life prior to retirement will not always be transferrable, depending on the nature of the losses (Atchey, 1989).

When people retire, they usually take attitudes, and behaviors into retirement. An implication of the continuity from preretirement to retirement is that potential retirees may need to develop a lifestyle and outlook that they would like to have in retirement before they make the transition, especially if their current outlook on life is pessimistic and produces little sense of well-being.

Retirement and its impact and Wellbeing

Retirement can be seen as an advantageous or disadvantageous period for those who retire. On the other hand, the importance, society places on work causes some to perceive retirement as a time of economic, emotional or psychosocial loss. On the other hand, cessation of work can be viewed as an opportunity to restart life, with additional freedom and more time for relationships and general activities (Franca, 2012).

Despite existing gaps, there is consensus about the number of factors that determine the decision to retire and that can influence well-being (Franca, et al., 2013). Among the most cited are financial and health conditions (Amorim et al., 2017; Hershey & Henkens, 2013; Van Solinse & Henkens, 2008), marital status, social and family relationships (Fouquereau et al., 1999) and leisure activities (Earl et al., 2015).

Factors influencing wellbeing post retirement

Planning for retirement while still at work seems to be related to more positive well-being after retirement (Wang, 2007). Psychological planning was related to a better postretirement and well-being, like taking part in retirement workshops etc. (Yeung, 2013). One study investigated the association of change in leisure participation and well-being after retirement, but it failed to find a significant effect (Iwasaki & Smale, 1998).

Dave et al., (2008) found physical activity protects one from the negative consequences of retirement. Study indicates that a bridge employment might enable people to maintain their preretirement lifestyle and their role embeddedness and might therefore produce better and more desirable outcomes (Wang, 2007), especially if they retired involuntarily (Dingemans & Henkens, 2015).

Losing important resources after retirement is associated with losses in wellbeing as stated in resource theory. Correspondingly, a decline in health after the transition is associated with losses in well-being after retirement (Wang, 2007). Losses in income (Karpas et al., 2013) and financial control (Rhee et al., 2015) are associated with losses also in well-being. Furthermore, changes in perceived control and mastery go hand in hand with changes in well-being (Kim & Moen, 2002). Women whose partner experiences a decline in activities of daily living between preretirement and postretirement measurement and who retire involuntary or early, report more losses in well-being (Szinovasz & Davey, 2004). Health, finance, wellbeing all these factors are interrelated and can directly affect the quality of life of an individual who is retiring. Sometimes these issues are the reason for the early or voluntary retirement. Hence, this is one more reason why it is important to prepare for retirement.

A study on retirement indicated, overall levels of well-being result tend to be the same over transition to retirement in a pretest and posttest designs. Few studies that have applied more advanced methods to study change show a certain amount of variability in the reaction to retirement (Pinquart & Schindler, 2007). Subgroups of retirees seem to experience different changes in well-being after retirement. Some retirees experience an increase in well-being by

exiting a demanding and dissatisfying work life. Others experience a decline as they already had fewer resources before retirement to deal with the changes that occur, and assumedly lose more resources than others after the transition (Wang, 2007).

Different Wellbeing perspectives in Retirement

Psychological perspectives related to retirement are generally focused on the adjustment process, on the decision for retirement, and career process evolution (Wang, 2007). Some authors, however, understand well-being in retirement as different from adjustment to retirement. They argue that an individual can adjust to retirement without being satisfied or finding it an advantage (Van Solinse & Henekens, 2008); interest about fluctuation in well-being in this phase of life was recently inaugurated.

Regarding retirement planning, regardless of whether the event was involuntary or voluntary, the preparation for retirement was associated with satisfaction with life. Health, persistence in seeking for objectives and flexibility in adjusting to goals in adulthood was beneficial for well-being in retirement. Differences in age, gender, marital and socioeconomic status and resources before retirement influenced levels of well-being after that transition. Work related variables have shown that greater planning was associated with an increase in psychological well-being. The degree of occupancy in adult life and standard of participation in the work market influenced well-being in retirement, as did bridge employment, which seemed to be strategy for dealing with involuntary retirement because it can prevent negative changes during retirement.

Physical, financial, social, emotional, cognitive and motivational resources added to satisfaction during retirement. Social identity of retirees was composed of cognitive, evaluative, and affective components; only the affective component predicted satisfaction with retirement. Studies investigated and systematized information obtained in studies on well-being during retirement by using a systematic literature review of studies that evaluated well-being, happiness, satisfaction, and quality of life, by collection of differences among constructors and adjustment concepts for retirement.

Based on scarcity of national studies, the need of including well-being as a main topic in retirement would be more important. The current lack can be corrected by including the following points to the current research: analysis of well-being concepts, adjustment to

retirement; development and adaptation of instruments directed for retirees; construction of interventional models for pre-retirees and retirees to assess the impact on well-being of their life.

Quality of Life and Retirement.

Quality of life is considered as key to measure an individual's overall wellness. Different factors determine quality of life such as an individual's health, living environment, physical safety, economic security, social interaction etc.

Quality of life also depends upon a person's overall preparation level; finance is one such part which if prepared in a right way would definitely bring better quality in the life of retirees. Both are interdependent to make one's retirement life better. If attitude towards preparing for financial aspect is positive it will lead to better quality of life later in retirement. Finance is very important just as psychological wellbeing for a better world in later life.

Financial planning

An important individual attribute that influences fiscal well-being in retirement is how clear a person is regarding his/her financial goals after retirement. A recent investigation of nearly 1,500 New Zealanders revealed that the clarity of one's financial goals was moderately correlated with perceived financial preparedness (Noone, Stephens, &Alpass, 2010). Similarly, Stawski, Hershey, and Jacobs-Lawson (2007) found financial goal clarity regarding retirement life to be predictive of perceived fiscal well-being. Moreover, a longitudinal intervention study by Hershey, Mowen, and Jacobs-Lawson (2003) revealed that including a goal-setting module in an information based financial seminar resulted in increased planning activities at a one-year follow up. Taken together, these findings suggest that having clear and specific financial goals serves an important motivational function to achieve fiscal well-being in retirement.

Implicit in financial planning and goal clarity is an understanding of time and its impact on planning. In addition, the factors such as compound interest and discounting, planning is undertaken within a framework of estimates of longevity, both actuarial in the case of financial planners, and subjectively by individuals (Subjective Life Estimates – SLE; Griffin, Hesketh&Loh, 2012; van Solinge & Henkens, 2010). Subjective estimates of longevity that take into account personal and family factors are reasonably accurate at an individual level (Fry &Debats, 2006; Kotter-Gruhn, Gruhn, & Smith, 2010). Underestimates of life expectancy can lead to insufficient funds in later life.

It is important for employees to develop good saving habits at an early age. According to Aegon (2017), a gentle nudge from employers can provide enough momentum for employees to take that first step towards habitual saving. Second, a change in life stage can provide the catalyst. For Indians, the survey found that employment-related triggers were slightly more powerful than life stage related triggers. That could be one reason for not having a thought of later life in pre retirees.

Retirement Preparedness:

Certain reviews focused on conceptualizing the concept retirement preparedness. By conceptualizing retirement preparedness as part of human resource management emphasizes the value of managing retirement to help organizations achieve their goals by promoting human resource practices that influence individual employee's retirement decisions and retirement planning (Wang and Shultz, 2010).

Since retirement preparedness is the outcome of a process that commences with retirement planning (Marshall, Clarke, &Ballantyne, 2001), researchers recommend individual employees to start retirement preparation long before one leaves the workforce (Anderson, Bechhofer, McCrone, & Stewart, 2000). Still, during the study, it was found that many employees were not preparing for their retirement knowing the fact that much preparation is needed for later life. However, some employees take retirement preparedness seriously (Petkoska& Earl, 2009) while many others prepare inadequately or not at all (Ekerdt, Hackney, Kosloski, &DeViney, 2001). There is therefore undisputable need for retirement preparedness education (Topa, Moriano, Depolo, Alcover, & Morales, 2009). Studies indicate that retirement transition is often affected by many life domains and is usually accompanied by a decline in life satisfaction, self-evaluation, and quality of life (Lusardi& Mitchell, 2011).

Gathira et. al., (2019), stated that foregoing arguments are crucial and reveal concrete and practical effects of separation planning programs in terms of psychosocial factors that require considerations by employees and employers. As a matter of fact, awareness of "how to" and "what to" empower employees to act promptly in retirement preparation both socially and psychologically cannot be over emphasized.

Conceptualization of employees as a thoughtful engagement in psychosocial programmes in preparation for retirement makes retirement preparedness a predictable deliberate behavioural intent of people as propagated by the theory of planned behaviour (Ajzen, 1991). That is, the

individuals intentions but stress motivational elements that influence performance of the psychosocial programmes. According to Wang and Shultz (2010), the general premise of the above theory was that pre-retirees' attitudes toward retirement influence the activities to be involved in preparation for retirement.

Studies indicate that there are critical factors that affect retirement preparedness of employees such as work content and environment, individual health, social embeddedness and the psychological processes preceding late career employment and retirement decisions (Butters, 2002; Butters, 2004; Shultz &Henkens, 2010). A study by Hesketh, et al. (2014), reported the need to conduct sensitizations on coping with performance outcomes (other than job performance) in the work environment such as healthy behaviours, retirement planning, and successful social interaction at home and in the community.

The findings of Beehr and Bennett (2007) showed that pre-retirees are affected by disengagement processes and mental withdrawal from their jobs years before they actually retire as they mourn the fear of social exclusion after retirement.

Shultz and Wang (2011) demonstrate that retirement counseling interventions should include assisting employees in retirement planning and decision making through development of occupational self-efficacy beliefs, postretirement work outcome expectations and occupation related activities. As suggested by Kim, Kwon and Anderson (2005), there is need to study retirement planning in terms of engagement in psychosocial programmes and their effect to retirement preparedness. Retirement counselling activities include participating in workshops and seminars, discussion with friends and family members, reading literature and listening to media programmes. The rationale is that, retirement preparedness is a function of retirement planning that requires knowledge of retirement issues on psychological wellbeing (Kim et al., 2005).

The above literature suggested that there is a need for preparation for post-retirement years, and it also throws light on ways how one can prepare oneself for retirement. But no study has conducted any program or implemented the suggestions into a program. The present study is done with an object to help pre retirees to prepare for their retirement and aims at conducing intervention for the pre retiring employees taking into consider all the above points.

Intervention

There is a need for interventions to achieve success is at variance with prevailing orientations about successful aging. To the extent that successful aging presupposes good health, financial and social resources, and adaptability, there should be a need for interventions to achieve success in late life. Interventions could assist more to those individuals who are not aging successfully, as defined by poor physical health or cognitive limitations. An important criterion for the maintenance of good quality of life in the face of stressful life events involves the ability to self-disclose problem situations and thereby to elicit social supports (Pennebaker& Francis, 1996). Some of these interventions directly address successful aging in the framework of psychology, by focusing on enhancing life satisfaction or meaningfulness of late life.

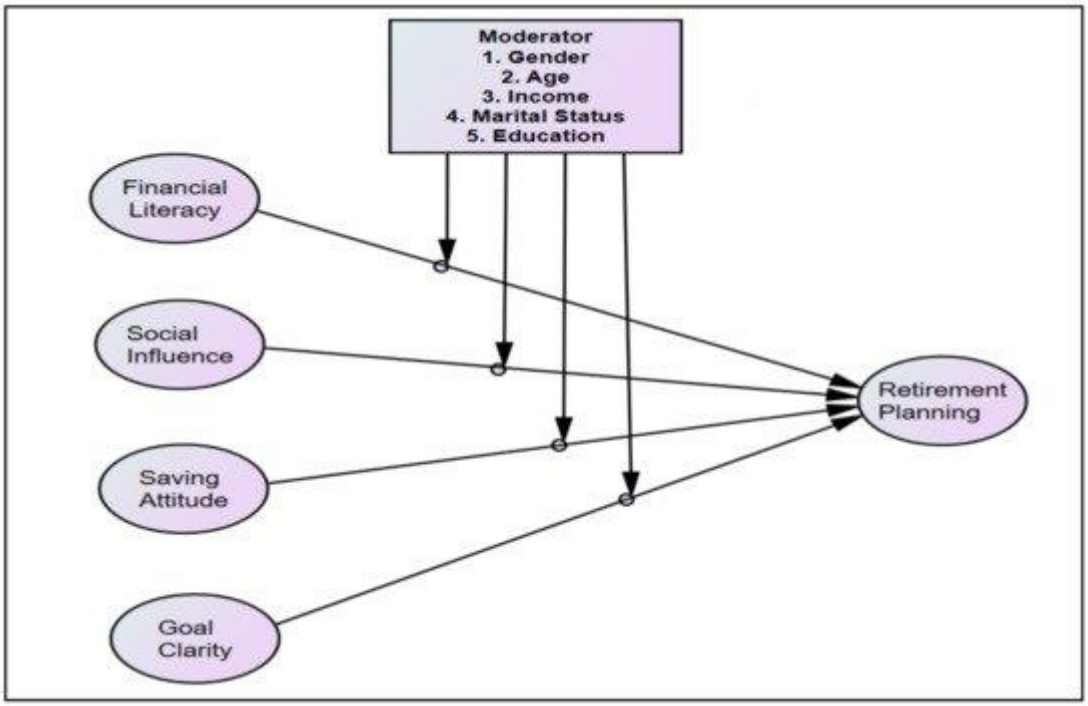
Role losses, such as retirement and widowhood, may result in a reduction of meaningful activities and social isolation (Rosow, 1967). The link between successful aging and leisure has been documented in the gerontological literature (Brown at al., 2008). Accordingly, interventions to promote meaningful participation in recreational activities have been shown to be successful. Based on a careful analysis of the literature it can be concluded that the limited existing literature supports expectations regarding physical and mental health benefits of participation in arts programs for older adults. Although one recognizes the importance of planning for a good health, it is been argued that the preventive functions of planful competency in late life relate to a more extended period, spanning years rather than days (Kahana, Lovegreen & Kahana, 2011). Healthy lifestyle interventions can serve as corrective goals as they become a key component of chronic illness management (Marquez et. al, 2009). The preventive goals of these interventions relate to sustaining good health and delaying the onset of disability (Marquez, Bustamante, Blissmer & Prohaska, 2009). Individuals' physical activity intervention (Baker et al., 2009), confirms the importance of exercise in promoting successful aging as defined by Rowe and Kahn (1998). Interventions that promote external financial or social resources: Some of the efforts to increase financial resources are implemented through social policies, such as Social Security, that offer financial safety nets to older persons (Binstock,1994). These programs are critically important for well-being in late life.

The important contributions of social relationships, social capital, and social support for maintaining good quality of life in the face of social stressors have been extensively documented (Cornwell &Waite, 2009). Interventions to reduce loneliness and social isolation may be focused on building social skills on the one hand and building social opportunities on

the other (Rook, 1984). In the context of the stress paradigm, targeting loneliness and social isolation would be particularly helpful to counteract social losses. Interventions to enhance informal support networks may be beneficial to offer needed instrumental, informational and emotional support for older adults who are facing health related and environmental stressors. The literature clearly shows that there is need for intervention for successful aging. But all of these focused on either of stress in certain situation during late life. There upon the present study encourages preparing for an old age situation much before retirement. And also involves physical as well as financial preparation to enhance their quality of life.

New trend has been set in almost every organisation of conducting different programs for their respective employees on topics pertaining to their work field and sometimes on other than the work field. An intervention on overall preparation for retirement is rarely found. Many organisations assume that an individual knows to manage his/her salary, ignoring the fact that every individual's life is different. Sometime because of the high family expense, single breadwinner, medical emergency and chronic illness, an individual could not save enough for retirement.

Factors influencing retirement planning



There are number of factors influence retirement planning. The above chart shows factors and moderator influencing retirement planning. Gender, age, income, marital status, education have

their own influence on retirement planning. Men and women have their own ideas and knowledge about financial literacy. Here social influence on each gender is different. Saving attitude is also different. To have a better retirement planning both has to sit and set goals for future retirement. Goal clarity makes it easier to plan for retirement. Knowledge about finance can be increased and updated during employment. Working in an organization for long years definitely have social influence on their saving habits and clear-cut goal for retirement. An individual earns certain amount of money as salary and as one grow older and get experience the income will also increase which can make one think about saving for future and setting goal for retirement, even social influence can also make one get new saving ideas. Marital status of an individual allows one to take responsibility and think of security of the spouse and children. Education also plays a vital role in deciding suitable plan for retirement. Every factor has to be dealt with care and one has to choose retirement plan depending on one's financial condition, family responsibility, expenses, year of service in the organisation to have a better and safe retired life.

The below table summarises the theory proposed by Hofstede and Bond:

Individualism vs collectivism theory		
Sl. No	Individualism	Collectivism
1	Everyone is supposed to take care of him- or herself and his or her immediate family only	People are born into extended families or clans which protect them in exchange for loyalty
2	"I" – consciousness	"We" –consciousness
3	Right of privacy	Stress on belonging
4	Speaking one's mind is healthy	Harmony should always be maintained
5	Others classified as individuals	Others classified as in-group or out-group

6	Personal opinion expected: one person one vote	Opinions and votes predetermined by in-group
7	Transgression of norms leads to guilt feelings	Transgression of norms leads to shame feelings
8	Languages in which the word "I" is indispensable	Languages in which the word "I" is avoided
9	Purpose of education is learning how to learn	Purpose of education is learning how to do
10	Task prevails over relationship	Relationship prevails over task

In essence, the philosophy outline the distinction between individualism and collectivism. Family life mostly focuses on the feelings of the members. While residing in a community, one's mental process will be dependent on others and their feelings rather than on one's own. Different processes govern development. Both have unique strategies for advancing in society. One as egotistical, with one viewpoint, with discretion, and with a "I" mentality. While living in a community, one must place more emphasis on upholding a sense of loyalty, selflessness, and harmony. Retirement isolation is related to individualism, when one is free to pursue their interests and enjoy seclusion. Contrarily, in a collectivist society, people learn to live for their kin. Losing a spouse or staying far from children can promote individuality, whereas spending time with family can help retirees adapt to family customs. The collectivism theory is also implied to people who have lived with family before.

Integration of Theories related to Research on Retirement.

Some of the career development theories as well as theories specifically focused on retirement with an emphasis on their application to retirement decisions and vocational behavior in multicultural populations. Career Development Theory (Super, 1980), Career Construction Theory (Savickas, 2005), Multicultural Career Theories (Culturally Appropriate Career Counseling Model, Fouad & Bingham, 1995; Leong and Hartung's model for cross-cultural career counseling research and practice, 1997), Dawis, England, and Lofquist's (1964) Theory of Work Adjustment, and Social Cognitive Career Theory (Lent, Brown, & Hackett, 1994).

Super's (1980), theory of Vocational Development directly address retirement as a stage of working life, including work choices and the reasons for them at retirement age, though the retirement process begins at age 65 and is conceptualized narrowly as a path toward decreasing one's work activities. **Career Construction Theory** and the construct of adaptability are broad enough to be directly applicable to the retirement phase of life, though the application of this theory to retirement is not directly addressed by existing literature. **Theory of Work Adjustment (TWA)** suggests that career decisions are made based on the fit between the person and environment, and both the individual and the employer make these decisions. **The social cognitive career theory** Learning about career options, developing interests, formulating expectations, and testing career paths are often associated with vicarious learning and vary based on the availability of resources and opportunities.

Retirement Theories

D**isengagement theory** suggests that older adults tend to be less connected socially, the decreased interactions are associated with how they view themselves, and the type of relationships they maintain will shift given their decreased involvement in formerly central roles (Cummings et al., 1960).

The **theory of continuity** is based on the premise that older adults who preserve a similar lifestyle in retirement as they previously had will have a higher level of psychological well-being (Atchley, 1989). According to Feldman and Beehr (2011), bridge employment among other gradual transitions into retirement helps older adults to maintain structure and their self-image through meaningful activities.

Unlike the abrupt transition associated with Disengagement theory, Continuity theory recognizes the disadvantages of a complete cessation from work without having other aspirations. Therefore, this model addresses retirement as a stage of life and recognizes that well-being is connected to balancing work and life satisfaction. Even as retirement trends have evolved, this theory of retirement continues to focus on how the decisions older adults make influence their well-being. The study has taken seventh and eighth stage of Erikson's theory which explains about Generativity vs Stagnation and Integrity vs Despair which explains about the situation faced by the respondents of the present study.

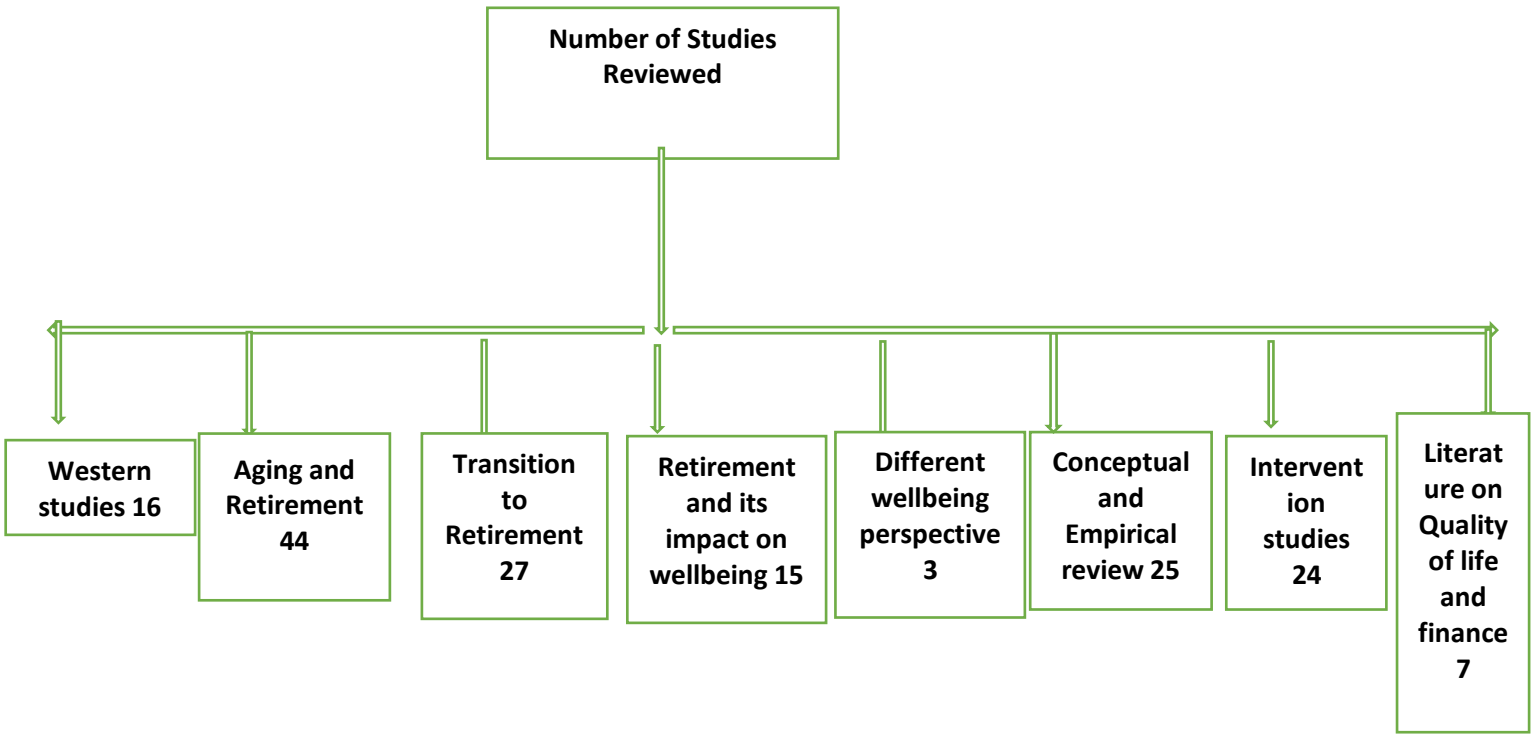
Fear of being redundant after retirement.

Redundancy is becoming more common in modern organisations, and it can occur at any age - both forced and voluntary. A common reaction to redundancy is anxiety, despair, and a sense of loss. Dependent on the situation, the offset part of the tax on any excess redundancy payment by contributing to a pension. The organization setting where the present study was conducted has pension scheme, so there is a need to arrange for this before leaving the service. Otherwise, some early planning in the negotiation phase may well be worthwhile. Although this may be tax efficient, take account of the cash flow situation. Planning for immediate future is usually vital.

Possibilities of Boredom in retirement years

Boredom can be harmful. Boredom-related destructive behaviours can have a negative impact on one's health or shorten one's life. The greater risk is that it obstructs the path to later-life fulfilment. Finding a purpose will do more to quell boredom than anything else, either more quickly or more successfully. A person may not have any career plans when they are 60 years old. This provides an ideal opportunity to pursue any interests and passions that one may have once had but never fulfilled. To discover inspiration, one might begin taking action. It may take some time, but attempt to locate an intriguing activity. One would have reached a state of flow if they could work for hours on end without looking up. When one is so fully involved, there is no room for boredom.

Literature Tree:


Number of Studies Reviewed
Western studies 16
Aging and Retirement 44
Transition to Retirement 27
Retirement and its impact on wellbeing 15
Different wellbeing perspective 3
Conceptual and Empirical review 25
Intervention studies 24
Literature on Quality of life and finance 7

CONCEPTUAL FRAMEWORK

This study can be conceptualized through the seventh and eighth stages of Erikson's Theory of psychosocial development theory. The theory states that throughout life, one goes through various stages during which one meets every changing psychosocial challenges. The completion of the tasks of each stage, which Erikson calls a crisis, prepares one to move on to the next stage. According to this theory, if one does not resolve the crisis during any of the stages, he/she will continue to create events throughout life which will recreate that crisis he/she has. In each stage, the person confronts, and hopefully masters new challenges. Each stage builds upon the successful completion of earlier stages. Each stage is characterized by a psychosocial crisis of these two conflicting forces. If an individual does indeed successfully reconcile these forces, he or she emerges from the stage with the corresponding virtue.

When one reaches the age 40's and 50's one may start feeling that more than half of one's life has gone. That recognition may prompt some to feel that clock is ticking and that they must make sudden, drastic changes in order to achieve their goal, while others focus on finding satisfaction with the present course of their lives. Erikson's seventh stage of psychosocial development theory, that is generativity vs stagnation explains about the crisis during middle age and the primary developmental task as contributing to society and helping to guide future generations. When a person makes a contribution during this period, perhaps by raising a family or working toward the betterment of society, a sense of generativity- a sense of productivity and accomplishment results. In contrast, a person who is self-centred and unable or unwilling to help society move forward develops a feeling of stagnation- dissatisfaction with the relative lack of productivity. It is in this stage an individual starts preparing themselves for the future and expects the positive result, failure of which may results in dissatisfaction towards life.

The next stage of psychosocial development integrity vs. despair, explains that as one grows older, they tend to slow down in their productivity and explore life as a retired person. It is during this time that one contemplates accomplishments and is able to develop integrity if they lead a successful life. If one sees the life as unproductive, or feels that he/she did not accomplish the life goals, they become dissatisfied with life and develop despair, often leading to depression and hopelessness. The final developmental task is retrospection: people look back on their lives and accomplishments. They develop feelings of contentment and integrity if they believe that they have led a happy, productive life. They may instead develop a sense of despair if they look back on a life of disappointments and unachieved goals. Therefore, around middle

age when one is productive and highly achieving, if there is preparedness and apt planning for post this productive age, one tends to be satisfied which facilitates integrity. Integrity is indicative of a state of wellbeing which is related to good quality of life.

Another theory adapted other than Erikson theory is the Role theory which highlights the importance of the work role for self-worth and well-being (Taylor-Carter & Cook, 1995). Role theory explains that having multiple salient roles that are well practiced, with realistic expectations can increase an individual's productivity and psychological well-being and decrease stress and strain associated with change (Sarbin & Allen, 1968). In this context, occupation is supposed to be crucial for both social status and identity, so losing the work role also means losing a central life role (Ballweg, 1967; Ellison, 1968; George & Maddox, 1977).

The role theory also throws light on the need for employees to be ready to detach from the long-term roles, and create roles for themselves outside their job. Overall, the role of pre-retirement preparedness is clear through this theory. In contrast, the continuity theory by Atchley (1971) proposes that work is not as crucial for our self-concept and identity as role theory implies. One tends to form our identity out of multiple sources. The level of well-being is maintained if certain important activities of the work life are transferred into postretirement activities, and the job-related skills can be used successfully in future activities (Atchley, 1971). To make these possible, one has to prepare for the same in advance of retirement. Overall, all these theories show the significance of preparing for retirement, which is the current study focus.

NEED FOR THE STUDY

There are different factors influencing retirement planning- personal situation, family, career and lifestyle are some of them. An individual plans for retirement financial planning is commonly observed in pre-retirees. The amount of financial planning may not predict attitudes toward retirement in the same manner as the amount of psychological planning does. Financial preparedness does not alone fully determine the well-being of an individual during retirement. Mental preparation for retirement is also equally important. On changing employment status, individuals must adapt to changes in identity, gender roles, time allocation, health status, and marital relationships. Those individuals who actively plan for these types of change are more likely to report greater quality of life in retirement (Noone et al, 2009). There are very limited studies in Indian context on psychological preparedness in pre-retirees towards retirement

especially suggestions were given to conduct intervention but there is no sufficient study in this area the current study has a scope and is important for both research and pre retirees.

METHODOLOGY

The research methodology includes the strategies to be used to collect and analyze the data to accomplish the research objectives and to test the research hypothesis. This chapter deals with a brief description of methodology adopted for the present study. The content of this chapter comprises the statement of the problem, aim, research design, setting, sampling process of the current study. It also presents development and description of tools used, pilot study, procedure for data collection and plan for data analysis of the present study.

STATEMENT OF THE PROBLEM

"Development of Retirement Preparedness Module and its Effectiveness on Quality of life and Wellbeing of Employees: A Social Work Perspective"

AIM OF THE STUDY

The aim of the study is to examine the effectiveness of retirement preparedness module on adult employees (pre retiring employees).

SIGNIFICANCE OF THE STUDY

The purpose of the present study is to find out the opinion of the pre retirees towards their retirement. This study will help in assessing the effectiveness of the training module on their attitude and preparedness towards retirement. This module then may be used in organization.

OBJECTIVES OF THE STUDY

1. To understand the attitudes of the employees towards retirement
2. To assess the perceived level of financial preparedness.
3. To assess the quality of life of the respondents.
4. To assess the subjective well-being of the employees.
5. To develop a module for retirement preparedness.
6. To assess the effectiveness of retirement preparedness module on the attitude towards retirement, level of retirement preparedness and quality of life of the employees.

HYPOTHESES

There will be improvement in the attitude towards retirement, level of retirement preparedness, quality of life and subjective well-being of the employees post intervention.

OPERATIONAL DEFINITIONS

***Retirement*:** Retirement is the point where a person stops structured employment completely.

Preparedness*:** Preparedness is the state of being preparing oneself to face the particular situation. ***Retirement preparedness refers to an individual being ready to face the retirement and plan the process so that he will be able to accept the situation and move forward in life. According to this study, preparedness refers to a planning process, based on the attitude and level of preparation of employees working in different public and private organization, in the areas of retirement to enhance wellbeing in post-retirement.

***Module*:** Module refers to a planned, structured process of intervention. Retirement module is a systematic presentation of a structured program providing need-based assistance (after identifying the attitude of pre retiring employees towards retirement) to enhance their post-retirement life.

***Quality of life*:** The study adopts WHO's definition of Quality of Life as "an individual's perception of their position in life in the context of the culture and value systems in which they live and in relation to their goals, expectations, standards and concerns."

***Wellbeing*:** Wellbeing refers to the part of an employee's overall betterment that they perceive to be determined primarily by work and can be influenced by workplace interventions.

RESEARCH DESIGN

Research Design is a logical and systematic plan prepared for directing a research study. The present study aimed at understanding effectiveness of a Retirement Preparedness Module on the attitude, the level of retirement preparedness and wellbeing of the employees of selected industries in Mangaluru towards retirement.

A quasi-experimental design is used. The study developed and implemented an intervention package on retirement preparedness of pre retiring employees, working in a public or private sector in Mangaluru. Pre and post intervention tests were conducted to understand the intervention effectiveness.

Group	Pretest	Retirement Preparedness Module	Post test
Experimental Group	O1	X	O2

Key:

O1= Pretest is to assess the attitude and level of retirement preparedness of the employees.

X= Administration of Structured Awareness Module for Retirement preparedness

O2= Post-test to assess the change in the attitude and the level of retirement preparedness among employees.

UNIVERSE

The universe of the study comprised of the pre retiring employees of the private, public and public sector undertaking organisations of Mangaluru, Karnataka. Altogether there are ten such organisations in Mangaluru. From these 10 organisations, researcher has chosen three organisations for the study. Researcher has chosen this as the universe of the study for the following reasons:

- As these were the large-scale organisations in Mangaluru with availability of different departments and more respondents.
- Respondents of these organization were exposed to training programs and hence they were much interested to respond to the concerned program.
- When the intervention plan was proposed, these organizations were open to participate in the study.

SAMPLING

Inclusion Criteria:

1. Pre retiring employees who have five years to retire.
2. Pre retiring employees who are willing to participate in the study.
3. Pre retiring employees who are able to read or write Kannada or English.

Exclusion Criteria:

- Pre Retiring employees who are not willing to participate in the study.
- Pre Retiring employees who do not know to read or write Kannada or English.
- Pre Retiring employees who do not consent to participate in the study.
- Pre retiring employees who had more than five years to retire.
- Pre retiring employees who are not available at the time of data collection.

Based on the Positive psychological attributes and retirement satisfaction by Sarah (2014), the sample size was calculated by using following formula:

$n = (z_{\propto}^2 \times \sigma^2 \div e^2)$

Sample size was derived based on $z_{\propto}^2 = 1.96$ at 95% confidence interval. This comes to 254. Therefore, the sample for the present study consisted of 254 employees who are working in the selected large scale private and public sector organization in Mangaluru.

Pilot study

The purpose of the pilot study was to test the administrability and applicability of the scale. Therefore, altogether 20 consenting employees were chosen.

Main study

From each of the three organizations, all the respondents who met the inclusion criteria were given the questionnaires (as the organization wanted every eligible employee to attend the intervention programme). These employees were from different departments of each organization. Finally, data of only those respondents who gave consent and completed questionnaires were considered for the study purpose. The figure below explains the sampling process.

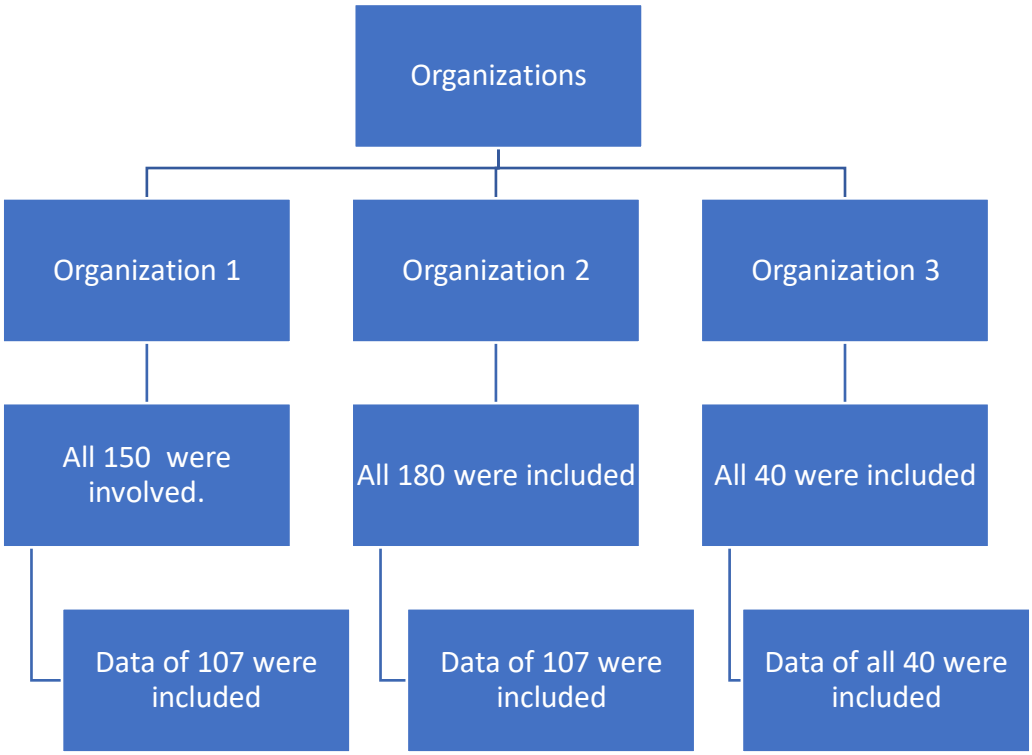


Figure 1. Sampling Process

MODULE DEVELOPMENT

Thorough reviewing of literature was done to find existing modules related to enhancing employee retirement preparedness. The following search terms were used: Retirement, pre-retirees; module, programme; well-being, quality of life, attitude, financial; preparedness. Altogether, 54 resources were identified which were thoroughly reviewed. Information relevant to the module from the resources on the public domain were adapted to the current study module (the details are in the Results Chapter).

The module was given to five experts for validation.

Sl.No	Expert Details
1.	Professor, Dept. of Psychiatric Social Work, Bengaluru
2.	Professor, Dept. of Internal Medicine, Mangaluru
3.	Geriatric Counsellor, Multi-specialty Hospital, Mangaluru
4.	Nutritionalist, Multi-specialty Hospital, Mangaluru

5.	Financial Advisor, Public Sector Organization, Mangaluru

All the experts approved the relevancy and suitability of the module contents.

DATA COLLECTION

Process

Formal administrative permission was obtained from all the three organisations. The researcher first introduced herself and established rapport with the organization heads. Explanation was given about the importance of the study to the organization heads. Written informed consent was taken from the employees for the willingness to participate in the study. The tools were administered to 20 respondents to test the tools (details of the results are explained under the data collection tools section). Once the tools proved to be reliable and possible to be administered, the tools were administered to all the other participants. This data collected was regarded as pretest. Following this, the structured programme was delivered. After 6 months of the programme, the tools were administered again (post test). Data collection was conducted in three steps.

Thus, the pilot study was first conducted, followed by the pre-test, programme delivery and post test after 6 months.

Tools for data collection

The most important aspect of any investigation is the collection of appropriate information which provides necessary data to answer the questions raised in the study. Data collection was done by using tools that are appropriate.

Table No. 1: Tools Used for the Main Study

Sl. No	Scale Name	Variable Measured	Author (Year)	No. of Items	Access
1.	Socio-Demographic Profile	Participant Profile	Self-prepared	16 items	Validated by experts
2.	Attitudes Towards Retirement Questionnaire	Attitude towards retirement	Self-prepared	46 items	Validated by experts
3.	Perceived Financial Preparedness	Financial preparedness	Hershey (2000)		Permission sought
4.	Future Time Perspective Scale		Hershey (2014)	5 items	Permission sought
5.	Retirement Planning Activity Level		Hershey (2007)	10 items	Permission sought
6.	Older People-Quality of life (35)	Quality of life	Bowling (2009)	35 items	Public domain
7.	Subjective wellbeing Inventory	Well-being	WHO (1985)	40 items	Public domain

8.	WHO 5-Wellbeing Index		WHO (1998)	5 items	Public domain

1. **Socio-Demographic Profile**: This demography questionnaire was prepared by the researcher to tap the personal and professional profile of the respondents. This contained the basic information about family, education and work. The questionnaire contains of 16 items and was validated by the experts**.**

2. **Attitude Towards Retirement Questionnaire**: This is a self-prepared questionnaire used to assess the attitude of the pre retiring employees towards their retirement. The questionnaire consists of 45 items and tries to tap 9 domains of the attitude towards retirement preparedness. The domains include Structure loss/gain, Identity loss/gain, Relationship loss/gain, Purpose loss/gain, Power loss/gain, Overall assessment of post retirement goals, Level of preparedness, Leisure time, Need for preparation. The questionnaire has a 5-point Likert response option of Never, Rarely, Sometimes, Often, Most of the time. The questionnaire consists of both positively and negatively worded items. There are 5 negative items which was reverse scored. Initially, the scale had 48 items which reduced to 45 items after expert validation. The internal consistency of these items is mentioned below.

Table No.2: Reliability Test Findings of the Attitude Towards Retirement Questionnaire

Sl. No	Sub-Domains	No. of Items	Cronbach alpha
1.	Structure loss/gain	5	.871
2.	Identity loss/gain	5	.848
3.	Relationship loss/gain	5	.714
4.	Purpose loss/gain	5	.835
5.	Power loss/gain	6	.790
6.	Overall assessment of post retirement goals	5	.771
7.	Level of preparedness	5	.826
8.	Leisure time	6	.793
9.	Need for preparation	3	.902

Overall Questionnaire	**Attitude towards retirement questionnaire**	45	.910

The Cronbach's Alpha value for the self-prepared tool is .910. This indicates the tool being a reliable one to use for the study population.

Table No. 3: Attitude Towards Retirement Questionnaire Scoring Details

Range of Scores	**Interpretation**
45 – 90	Poor
91 – 135	Moderate
136 – 180	High
181 – 225	Very High

3. <u>Scales to Measure Financial Preparedness</u>: To identify the level of financial preparation of the employees, three scales namely ***Perceived Financial Preparedness (2001), Retirement Planning Activity Level (2007), Future Time Perspective Scale (2014)*** developed by Hershey measuring the financial preparation was used. Each scale has a seven-point Likert response format (1 = strongly disagree; 7 = strongly agree). The scale ***Perceived financial Preparedness*** is designed to measure financial preparedness for retirement. This includes 4 items. ***The Future Time Perspective Scale*** has 5 items. The ***Retirement Planning Activity Level Scale*** has 10 items which indicates the extent to which one has engaged in each of the retirement planning activities during the past 12 months. Reliability test of the all three financial preparedness scale was conducted to recheck the suitability for Indian population and following value were received after the test.

Table No. 4: Reliability Test Findings of Financial Preparation Scales

Name of the scales	**No. of Items**	**Cronbach alpha value**
Perceived financial planning	4	.934
Retirement planning activity	10	.918
Future time perspective scale	5	.874

The alpha values show that all the three scales are reliable to use in the Indian organizational setting.

Table No. 5: Scoring of Financial Preparation Scales

Range of Scores	Interpretation
1 – 2	Poor
2.1 – 4	Moderate
4.1 – 6	High
6.1 – 7	Very High

-

4. **Older People's Quality of Life Scale**:

Ann Bowling (2013**)** developed the inventory 'Older People Quality of Life' (OPQOL-35) to assess the Quality of Life of the older population. It has 8 dimensions, 35 items with 5-point Likert response of agreeability to disagreeability. The 8 dimensions are overall life (4 items), health (4 items), social relationship or activities (5 items), independence, control over life, freedom (4 items), home and neighbourhood (4 items), psychological and emotional wellbeing (4 items), financial circumstances (4 items), leisure and activities (4 items), religion and culture (2 items). In addition to this, there is a separate item in the beginning- quality of life as a whole. Reliability test for the above scale to find out the suitability test for the Indian setting is given below.

Table No. 6: Reliability Test Findings of the Older People's Quality of Life Scale

Sub domain	No. of Items	Cronbach alpha value
Life overall	4	.762
Health	4	.738
Social relations/ Social and leisure activities	5	.771
Independence, control over life	4	.798
Home and neighborhood	4	.767
Psychological and emotional wellbeing	4	.900
Financial circumstances	4	.791

Religious and culture	2	.758

It can be observed from the above table that all the domains of the OPQOL scale are reliable to use for the study population.

Table No. 7: Scoring of the Older People's Quality of Life Scale

Range of Scores	**Interpretation**
35 – 81	Poor
82 – 128	Moderate
129 – 175	High

Well-Being Scales

5. **WHO (Five) Well-Being Index** (1998 version) has five statements with 6-point Likert scale (At no point-0 to All of the time-5). While responding to the items, the respondent has to consider the closest to how they have been feeling over the last two weeks. Higher scores mean better well-being. The raw score is calculated by totaling the figures of the five answers. The raw score ranges from 0 to 25, 0 representing worst possible and 25 representing best possible quality of life. To obtain a percentage score ranging from 0 to 100, the raw score is multiplied by 4. A percentage score of 0 represents worst possible, whereas a score of 100 represents best possible quality of life.

6.

Table No. 8: Reliability Test Findings of WHO-5 Index scale

WHO-5 Index	**No. of Items**	**Cronbach alpha value**
	5	.967

Cronbach alpha value .967 shows that the scale is a reliable to use for the study population.

Table No. 9: Scoring of Subjective Wellbeing Inventory

Range of Scores	**Interpretation**
5 – 11	Poor
12 – 18	Moderate
19 – 25	High

7. The Subjective Wellbeing Inventory:

To assess the wellbeing 'The subjective wellbeing inventory' by WHO (1985) is been used. To know how different people feel with regard to their day-to-day concerns like health or family this tool was used. This has 40 items and 11 domains (general well-being positive effect; expectation achievement congruence; confidence in coping; transcendence; family group support; social support; primary group concern; inadequate mental mastery; perceived ill-health; deficiency in social contact; general well-being negative effect)

Table No. 10: Reliability Test of Subjective Wellbeing Inventory

Subjective wellbeing Inventory	**No. of Items**	**Cronbach alpha value**
	40	.949

The reliability test of subjective inventory wellbeing scale shows that it is suitable to use for the study population.

Table No. 11: Scoring of Subjective Wellbeing Inventory

Range of Scores	**Mean Scores**	**Interpretation**
40 – 60	< 2	Poor/low
61 – 80	=2	Moderate
81 – 120	> 2	High

Using these tools, the data was collected. The data collection process is explained below.

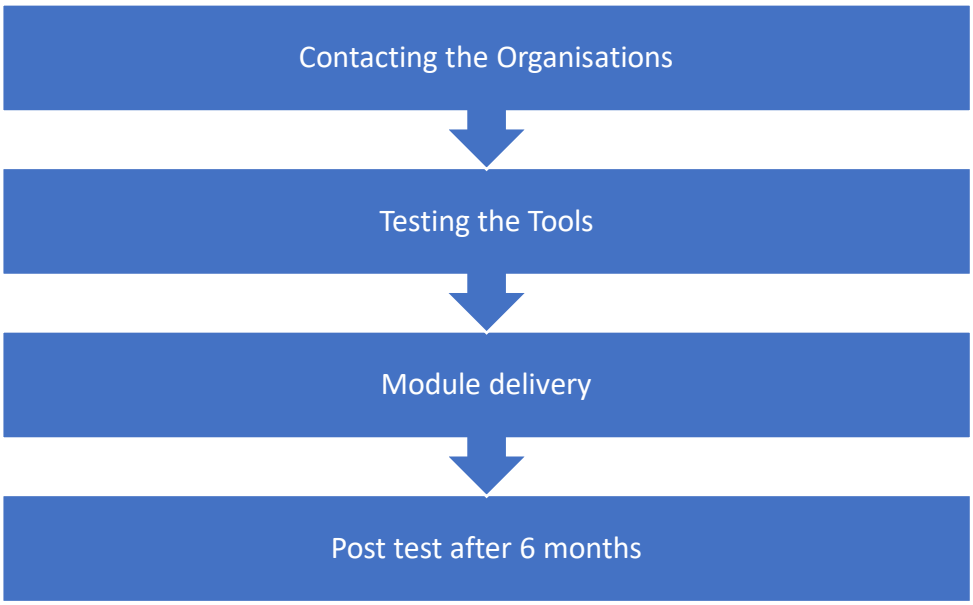


Figure 2. Outline the Data Collection Process

DATA ANALYSIS

Data was analyzed using licensed version of SPSS20. Descriptive and inferential statistics was used.

Descriptive statistics: Mean, Percentage, Median, Mode and standard deviation was used.

Inferential statistics: non-parametric tests Wilcoxon signed rank test method is used to find out the relation between different variables on preparing for retirement-Wilcoxon signed rank test Z value method to support descriptive statistics and find out overall mean value.

ETHICAL CONSIDERATION

- Informed consent has been obtained from each respondent in oral and written form before involving them in the study.
- Information and Informed Consent sheets were approved by the Independent Ethics Committee of School of Social Work, Roshni Nilaya, Mangaluru.
- Respondents were informed about the strict confidentiality of their personal data.

- Participation was voluntary and that the respondents were allowed to refuse further participation at any point of time of the study.
- The information is used solely for academic purpose.

RESULTS

This chapter is a detailed presentation of the findings of the study, with supporting data in the form of tables. The data is presented in a logical sequence and split into readily identifiable sections as mentioned below.

SOCIO DEMOGRAPHIC FEATURES OF PRE RETIRING EMPLOYEES

Table No. 12: Basic Demographic Details of the Participants

Variable	Variable Details	Frequency	Percentage
Age	55	99	39.0%
	56	68	26.8%
	57	68	26.8%
	58	11	4.3%
	59	8	3.1%
Gender	Male	219	86.2%
	Female	35	13.8%
Marital Status	Married	252	99.2%
	Unmarried	0	0.0%
	Divorced	0	0.0%
	Widow/er	2	0.8%
Qualification	SSC	10	3.9%
	PUC	40	15.7%
	Degree	147	57.9%
	Post Graduate	32	12.6%

	Diploma	25	9.8%
Place of Stay	Urban	173	68.1%
	Rural	81	31.9%
Religion	Hindu	226	89.0%
	Muslim	7	2.8%
	Christian	20	7.9%
	Others	1	0.4%

The basic demographic profile outlines the personal details of the respondents. Most of the respondents were married (99.2%), males (86.2%) and from urban areas (68.1%).

Table No. 13: Family Details

Variable	Variable Details	Frequency	Percentage
Type of family	Joint family	45	17.7%
	Nuclear family	209	82.3%
	Extended family	0	0.0%
No.of members in the family	2 – 3	83	32.7%
	4 – 5	156	61.4%
	6 – 7	15	5.9%

Most of the respondents were from nuclear families (82.3%) with 4-5 members (61.4%).

Table No. 14: Occupation Details

Variable	Variable Details	Frequency	Percentage
Monthly Income	25000-50000	70	27.6%
	50001-75000	121	47.6%
	75001-100000	49	19.3%
	Above 100000	14	5.5%
Organisation	Organisation1(Private sector)	107	42.1%
	Organisation2 (Public sector)	107	42.1%
	Organisation3 (Public sector undertaking)	40	15.8%
Occupation	Administration	166	65.3%
	Managerial	77	30.3%
	Technical	11	4.4%
Served in the present Organization (in years)	Fifteen years	68	26.8%
	More than fifteen years	186	73.2%
Years to Retire	One year	7	2.8%
	Two years	17	6.7%
	Three years	66	26.0%
	Four years	68	26.8%
	Five years	96	37.8%

The Table No. 13 shows that most of the respondents (47.6%) had a decent monthly salary of Rs. 50001-75000 and were working in the managerial administration department (65.3%). 37.8% had five years to retire and reflects the possible benefits they could avail participating in this study.

Table No. 15: Additional Activity Involvement

Variable	Variable Details	Frequency	Percentage
Hobby	Yes	170	66.9%
	No	84	33.1%
Member of any club	Yes	124	48.8%
	No	130	51.2%

On a positive note, majority of the respondents have some hobbies which is very helpful after retirement. However, 51.2% are not involved in additional social activities. Without a hobby one may feel lonely and bored after retirement.

PRE-INTERVENTION
RESPONDENTS' ATTITUDE TOWARDS RETIREMENT, FINANCIAL PREPAREDNESS, QUALITY OF LIFE AND SUBJECTIVE WELL-BEING

Results pertaining to objectives 1-4 will be explained under this section.

Table No16: Mean score of Attitude Towards Retirement

Attitude	N	Mean	Std. Deviation	Median
	254	121.51	±29.20	111.00

This Table fulfils the **first objective** to understand the attitude of pre retiring employees towards their retirement. Out of 254 respondents the pretest result showed a mean value of 121.51(±29.20) which means the employees attitude towards retirement is neither positive nor negative. This reflects the scope of enhancing better attitude and the scope of the programme in the organization.

Table No.17: Mean Score of Financial Preparation

Financial Preparedness	N	Mean	SD	Median
Retirement planning activity level	254	3.36	±.87	3.40
Future time perspective	254	4.20	±1.20	4.60
Perceived Financial Preparedness	254	4.95	±1.40	5.00

Table No.16 shows the results on the financial preparation, to answer to the **second objective** of the study to assess the perceived financial level of retirement preparedness. The pre-intervention mean score on the financial preparation scale is 3.36 (± 0.87), 4.20 (±1.20) on the

Future time perspective scale and 4.95 (±1.40) on the Perceived Financial Preparedness scale. The scores indicate that there is financial preparedness in the respondents. This reflects the facts of employees paying better attention on the financial domain rather than other domains of life.

Table No. 18: Quality of Life of the Respondents.

	N	Mean	SD	Median
OPQOL	254	98.88	±6.37	98.00

The mean score of 98.88 (±6.37) on the OPQOL Scale shows that the respondents have moderate quality of life. The reason could be regular and satisfactory income and not actively thinking about retirement. This Table fulfils the **Objective 3** which is the quality of life and of the respondents.

Table No.19: Subjective Wellbeing of the Respondents

Subjective Well Being	N	Mean	SD	Median
The subjective Well Being Inventory	254	67.0	±9.6	67.0
WHO-5 Wellbeing Index	254	16.89	±6.12	19.00

The mean score of the both (SWI and WHO5-Index) subjective wellbeing measures indicate the employees having moderate subjective well-being. This fulfils the fourth **Objective 4** which is to assess the wellbeing of the respondents and shows that there is scope for further improvement.

Each of these variables are related to attitude as highlighted by the table below.

Table 20: Correlations between the Attitude and Other Variables

Domains of Attitude Towards Retirement Questionnaire		**Retirement Planning Activity**	**Future Time Perspective**	**Perceived Financial Preparedness**	**Subjective Wellbeing**	**Quality of Life**
		Financial Preparedness				
STRUCTURE	Pearson Correlation	.054	.242	.122	.165	.308
	P	.389	.000	.051	.008	.000
	N	254	254	254	254	254
IDENTITY	Pearson Correlation	.047	.351	.244	.077	.310
	P	.456	.000	.000	.220	.000
	N	254	254	254	254	254
RELATIONSHIP	Pearson Correlation	.112	.360	.140	.089	.239
	P	.075	.000	.026	.159	.000

	N	254	254	254	254	254
PURPOSE	Pearson Correlation	.193	.501	.226	.098	.391
	P	.002	.000	.000	.118	.000
	N	254	254	254	254	254
POWER	Pearson Correlation	-.024	.497	.194	.099	.141
	P	.701	.000	.002	.114	.024
	N	254	254	254	254	254
OVERALL ASSESSMENT OF POST RETIREMENT GOALS	Pearson Correlation	.140	.216	.178	.025	.161
	P	.026	.001	.004	.694	.010
	N	254	254	254	254	254
LEVEL OF PREPAREDNESS	Pearson Correlation	.052	.430	.213	.116	.334
	P	.409	.000	.001	.065	.000
	N	254	254	254	254	254

LIESURE TIME	Pearson Correlation	.044	.445	.262	.046	.314
	P	.482	.000	.000	.470	.000
	N	254	254	254	254	254
NEED OF PREPARATION	Pearson Correlation	-.048	.350	.452	.021	.455
	P	.444	.000	.000	.735	.000
	N	254	254	254	254	254
OVER ALL ATTITUDE	Pearson Correlation	.088	.545	.318	.121	.420
	P	.162	.000	.000	.054	.000
	N	254	254	254	254	254

The results reflect the significance of addressing attitude of an employee towards retirement. Positive attitude towards retirement naturally impacts the financial preparedness, well-being and quality of life.

MODULE DEVELOPMENT

Table No. 21: Outline of the existing modules from which the study module was adapted

Sl.No	Components	Reference details from which the information was adopted
1.	**General Aging information**	1. Facts on Aging Quiz (Breytspraak and Badura, 2015)
		2. The Baltes' model of successful aging and its considerations for Aging Life Care / geriatric care management (Donnellan, 2015)
		3. Defining Successful Aging: A Tangible or Elusive Concept? (Martin, 2012)
		4. Future Directions in Successful Aging-Realized or Remaining? (Kelly, 2012)
		5. Interventions to Promote Successful Aging (Kahana, 2012)
2.	**Finance Management**	6. Program Guide for Pre-retirement Program Planners (Driscoll, 1978)
		7. Student module 6.1 retirement planning (Oklahoma State Department of Education, 2008)
		8. Preparing for an Aging World: The Case for Cross-National Research (Panel on a Research Agenda and New Data for an Aging World et al, 2001)
		9. Influence of age cohort on retirement planning (Kock, 2012)
		10. Retirement Planning: Take the right financial decisions in your 50s to prepare for retirement (Khatri 2017)
		11. Subjective financial well-being, income and health inequalities in mid and later life in Britain (Arber, 2014)

		12. India's social security systems-an assessment (Asher and Bali, 2010)
3.	**Health and wellbeing**	13. Healthy Eating for Seniors (Seniors BC, n.d)
		14. Research on Health and Well-Being Aims to Improve Quality of Life in Later Years (Population Reference Bureau, 2015)
		15. Healthy ageing literature review (Department of Health and Human services, 2016)
4.	**Self and spiritual**	16. Successful Aging: Contentious Past, Productive Future (Pruchno, 2015)
		17. The Spiritual Well-Being Scale (Ellison, 2006)
		18. Religious Meaning and Subjective Well-Being in Late Life (Krause, 2013)
		19. Successful Aging: Contentious Past, Productive Future (Pruchno, 2015)
5.	**Leisure activities**	20. Association Between Leisure Time Activities, Social Network and Health Status of Women Retirees in India and UK (Poonam, 2013)
		21. Life skills, wealth, health, and wellbeing in later life (Steptoea and Wardlea, 2017)
		22. Older Adults, Leisure, and Wellness (Mannell, 1999)
6.	**Social role and social circle**	23. Pre-retirement Counselling A shortcut to Active Ageing (Aarhus, Berlin, Iraklion, Milan and Warsaw, 2012)
		24. Social Support Systems and Maintaining Mental Health https://www.heretohelp.bc.ca/wellness-module/wellness-module-3-social-support

		25. Building Social Support Networks chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://caps.ucsc.edu/resources/building-social-networks.pdf
		26. Building Social Skills through ACTIVITIES (Pettry, 2006)
		27. Social Structure and Successful Aging (Fry, 2012)
		28. Supporting well-being in retirement through meaningful social roles: systematic review of intervention studies (Heaven, 2013)
7.	**Family and support system**	29. Good Neighbours Measuring Quality of Life in Older Age (2011) https://ilcuk.org.uk/good-neighbours-measuring-quality-of-life-in-old-age/
8.	**Maintaining quality of life and well-being**	30. Preparing Psychologically for Retirement (Crosby, 2017)
		31. Wellbeing in Later Life your Guide to Programs and Activities (Mckay, 2014)
		32. Research on Health and Well-Being Aims to Improve Quality of Life in Later Years (Population Reference Bureau, 2015)
		33. "In the mood for ageing": Determinants of subjective well-being in older men and women of the population-based KORA-Age study (Lukaschek, 2017)
		34. Measuring subjective well-being in later life: A review (Vanhoutte, 2012)
		35. Pathways to Well-Being in Later Life: Socioeconomic and Health Determinants Across the Life Course of Australian Baby Boomers (Kendig, 2016)
		36. A critical review of the literature on social and leisure activity and wellbeing in later life (Adams, 2011)

		37. The Multidimensional Structure of Subjective Well-Being in Later Life (Vanhoutte, 2013)
		38. Aging and subjective well-being in later life (Jivraj, Nazroo, Vanhoutte, and Chandola, 2014).
		39. Determinants of Employees Attitude towards Retirement in the Energy Sector in Kenya; a Case of Kenya Pipeline Company (Wata, Kamau and Bett, 2015)
		40. Influences of Socioeconomic Status, Social Network, and Competence on Subjective Well-Being in Later Life: A Meta-Analysis (Pinquart, 2000)
		41. Life skills, wealth, health, and wellbeing in later life (Steptoe, 2017)
		42. Religious Meaning and Subjective Well-Being in Late Life (Krause, 2003)
		43. Still Happy After All These Years: Research Frontiers on Subjective Well-being in Later Life (George, 2010)
		44. Still Happy After All These Years: Research Frontiers on Subjective Well-being in Later Life? (George, 2009)
		45. Subjective Well-Being in Later Life: Issues Concerning Measurement and Prediction (McNeil, Stones and Kozma, 2018)
		46. Volunteering and Subjective Well-Being in Later Adulthood: Is Self-Efåcacy the Key? (Doreen, Jochen, Julia, Clemens, Oliver, 2018)
		47. Well-being in later life: The mind plays an important role (Munchen, 2017)
		48. Subjective Well-Being the Science of Happiness and a Proposal for a National Index (Diener, 2000)
		49. The WHO-5 Well-Being Index: A Systematic Review of the Literature (Topp, Ostergaard, Sondergaard and Bech, 2015),
		50. The Impact of Preretirement Programs on the Retirement Experience (Glamser, 1979)
		51. Program Guide for Pre-retirement Program Planners (Driscoll, 1978)

	52. Martin Pinquart (2000), Influences of Socioeconomic Status, Social Network, and Competence on Subjective Well-Being in Later Life: A Meta-Analysis
	53. Factors Influencing Older Worker Quality of Life and Intent to Continue to Work (Spokus, 2008),
	54. Quality of Work Life: A literature Review (Geetha and Mani, 2016)

The module was developed after thorough review of 54 existing modules and related studies. This meets the fifth objective of the study.

POST INTERVENTION RESULTS

Table No. 22: Effectiveness of Intervention on Attitude Towards Retirement

Domains of Attitude towards retirement questionnaire	Intervention	N	Mean	SD	Median	Wilcoxon signed rank test Z value	P-value
Structure	Pre	254	2.63	±0.87	2.50	-15.670	0.000 HS
	Post	254	3.99	±0.51	4.00		
Identity	Pre	254	2.79	±0.93	2.80	-12.182	0.000 HS
	Post	254	3.80	±0.60	3.80		
Relationship	Pre	254	2.47	±0.78	2.40	-15.289	0.000 HS
	Post	254	3.70	±0.51	3.80		
Purpose	Pre	254	2.47	±0.88	2.20	-15.551	0.000 HS
	Post	254	3.77	±0.51	3.70		
Power	Pre	254	2.52	±0.87	2.67	-15.416	0.000 HS
	Post	254	3.77	±0.54	3.83		
Overall assessment of post retirement goals	Pre	254	2.87	±0.62	2.80	-18.011	0.000 HS
	Post	254	4.04	±0.35	4.00		
Level of preparedness	Pre	254	2.52	±0.93	2.40	-15.056	0.000 HS
	Post	254	3.91	±0.48	4.00		
Leisure time	Pre	254	2.58	±0.71	2.58	-16.921	0.000

	Post	254	3.90	±0.48	4.00		HS
Need for preparation	Pre	254	3.43	±0.93	3.67	-11.758	0.000 HS
	Post	254	4.35	±0.42	4.33		
Overall Attitude towards Retirement	Pre	254	121.51	±29.20	111.00	**-17.398**	**.000**
	Post	**254**	**176.21**	**±15.46**	**177.00**		

The above Table, points out to the significant difference pre and post intervention in the various components of the attitude scale. There has been a significant rise in the mean scores of each of the scales post intervention. The intervention has influenced the attitude respondents had towards retirement. This conveys the positive impact a retirement preparedness programme can have on the pre-retirees.

Table No. 23: Effectiveness of the Intervention on Perceived Level of Financial Preparedness

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Items/Domain		N	Mean	Std. Deviation (±)	Median	Change(%)	Wilcoxon signed rank	p	Sig
I frequently read articles/ brochures on investing or financial planning	Pre	254	3.13	1.65	3.00	73.333	14.578	0.000	HS
	Post	254	5.43	0.95	6.00				
Read one or more books on investing or financial planning	Pre	254	2.71	1.39	2.00	93.904	-16.733	0.000	HS
	Post	254	5.26	0.91	5.00				
Visited financial planning sites www	Pre	254	2.31	1.27	2.00	125.085	-17.875	0.000	HS
	Post	254	5.19	0.85	5.00				
Gathered or organised financial records	Pre	254	4.06	1.90	4.00	40.777	-9.855	0.000	HS
	Post	254	5.71	0.85	6.00				
Tuned into television /radio shows	Pre	254	3.58	1.64	4.00	54.505	-13.528	0.000	HS
	Post	254	5.54	0.85	6.00				
Assessment of my worth	Pre	254	3.78	2.01	4.00	49.948	-10.540	0.000	HS
	Post	254	5.66	0.91	6.00				
Identified specific spending plans for future plans	Pre	254	4.67	1.68	5.00	27.848	-9.409	0.000	HS
	Post	254	5.96	0.81	6.00				
Discussed financial planning with professionals	Pre	254	2.78	1.37	2.00	95.191	-17.042	0.000	HS

	Post	254	5.43	0.80	6.00				
Discussed retirement plans with the employers' benefits	Pre	254	3.38	1.42	4.00	65.425	-16.099	0.000	HS
	Post	254	5.59	0.80	6.00				
Discussed with knowledgeable friend or Acquaintance	Pre	254	3.24	1.49	3.00	72.816	-15.962	0.000	HS
	Post	254	5.61	0.79	6.00				
RETIREMENT PLANNING ACTIVITY	Pre	254	3.36	0.87	3.40	**64.642**	**-18.643**	**0.000**	**HS**
	Post	**254**	**5.54**	**0.44**	**5.60**				
Enjoy thinking about how I will live years from now in the future	Pre	254	3.67	1.93	4.00	55.413	-12.082	0.000	HS
	Post	254	5.71	0.81	6.00				
I like to reflect on what the future hold	Pre	254	4.07	1.48	4.00	40.465	-12.883	0.000	HS
	Post	254	5.71	0.82	6.00				
Look forward to life in the distant future	Pre	254	4.60	1.26	5.00	21.062	-10.181	0.000	HS
	Post	254	5.57	1.19	6.00				
Important to take long term perspective	Pre	254	4.61	1.73	5.00	32.451	-10.532	0.000	HS
	Post	254	6.11	0.78	6.00				
Close friends describe me as future oriented	Pre	254	4.07	1.36	5.00	41.530	-15.073	0.000	HS
	Post	254	5.76	0.70	6.00				
FUTURE TIME PERSPECTIVE	Pre	254	4.20	1.20	4.60	**37.280**	**-15.158**	**0.000**	**HS**
	Post	**254**	**5.77**	**0.58**	**5.80**				
Calculation have been made to estimate how much money saved for retirement	Pre	254	4.86	1.76	5.00	26.640	-8.060	0.000	HS
	Post	254	6.16	0.81	6.00				

How much money will need to comfortably retire	Pre	254	4.79	1.53	5.00	27.385	-10.527	0.000	HS
	Post	254	6.10	0.67	6.00				
How much money must save each month	Pre	254	4.78	1.34	5.00	27.160	-13.068	0.000	HS
	Post	254	6.08	0.60	6.00				
Saving enough each month to retire comfortably	Pre	254	5.38	1.45	5.50	17.936	-8.042	0.000	HS
	Post	254	6.34	0.73	6.00				
PERCEIVED FINANCIAL PREPAREDNESS	Pre	254	4.95	1.40	5.00	**24.583**	**-10.166**	**0.000**	**HS**
	Post	**254**	**6.17**	**0.53**	**6.25**				

The above Table shows the result on the three scales related to financial preparation. The mean score on the Financial Preparation Scale was 3.36 (±0.87) which improved to 5.54 (±0.44) post intervention. Similarly, the mean scores on the Future Time Perspective Scale before and after intervention are 4.20 (±1.20) and 5.77 (±0.58) respectively. This indicates the impact of the intervention on the long-term financial planning. The perceived financial preparation has also improved significantly post intervention. It has increased from 4.95 (±1.40) to 6.17 (±0.53). The respondents have shown greater concern about their savings and the funds post intervention. Overall, the significant improvement in the preparedness shows the impact an intervention can have. The interventions would have helped them understand where they stand and what steps they can take to get a better financial condition in future.

Table No. 24: Effectiveness of Intervention on Quality of Life of the Respondents

Domains of Older People's Quality of Life	Intervention	N	Mean	Standard deviation	Median	Wilcoxon signed rank test Z value	P value	
Life overall	Pre	254	10.66	±1.65	11.00	-18.973	0.000	HS
	Post	254	15.43	±1.33	15.00			
Health	Pre	254	9.74	±1.55	10.00	-17.283	0.000	HS
	Post	254	13.85	±2.04	14.00			
Social relationships/leisure and social activities	Pre	254	22.88	±2.98	23.00	-19.200	0.000	HS
	Post	254	32.34	±2.37	32.50			
Independence, control over life, freedom	Pre	254	14.67	±2.14	14.00	-15.355	0.000	HS
	Post	254	18.09	±1.63	18.00			
Home and neighborhood	Pre	254	13.16	±2.00	13.00	-16.924	0.000	HS
	Post	254	16.36	±1.11	16.00			
	Pre	254	9.11	±2.19	9.00	-19.257	0.000	HS

Psychological and emotional well-being	Post	254	16.26	±1.88	16.00		
Financial circumstances	Pre	254	10.46	±1.84	10.00	-16.011	0.000 HS
	Post	254	13.88	±1.89	14.00		
Religion/culture	Pre	254	8.19	±1.15	8.00	-0.856	0.392 NS
	Post	254	8.27	±1.17	8.00		
OVER ALL	Pre	254	98.88	±6.37	98.00	-19.509	
	Post	254	134.47	±7.12	133.00		0.000 HS

The Quality of Life of the respondents has improved post intervention as shown by the results above. There is a significant improvement post intervention in all the domains of Quality of Life: health, social relationships, psychological emotional wellbeing, finance and life overall. The intervention has not had any influence on religion and culture which has a role to play in one's Quality of Life probably because the module did not address this domain.

Table No. 25: Effectiveness of the Intervention on the Wellbeing

Items		Mean	Std. Deviation	Median	Wilcoxon signed rank test Z value	p	Sig
Employees felt cheerful and in good spirits	Pre	3.35	1.29	4.00	-5.061	0.000	HS
	Post	3.98	0.64	4.00			
Employees felt calm and relaxed	Pre	3.32	1.21	4.00	-5.753	0.000	HS
	Post	3.94	0.61	4.00			
Employees felt active and vigorous	Pre	3.39	1.36	4.00	-5.428	0.000	HS
	Post	4.09	0.73	4.00			
Employees woke up feeling fresh and rested	Pre	3.46	1.35	4.00	-4.673	0.000	HS
	Post	4.08	0.74	4.00			
Employees life has been filled with things that interest them	Pre	3.37	1.29	4.00	-4.972	0.000	HS
	Post	3.99	0.68	4.00			
OVERALL WELLBEING INDEX	Pre	16.89	6.12	19.00	-4.953	0.000	HS
	Post	20.08	2.59	20.00			

The above Table shows that the mean scores on the domains of WHO wellbeing Index have significantly improved post intervention. There was an improvement post intervention in the respondent's emotions, activity, biological function of sleep, and feeling relaxed. Moreover, the respondents filled up their life with things they were interested.

Table No.26: Scores on Subjective Well-being Inventory Post Intervention

Domains		N	Mean	Std. Deviation	Median	change (%)	Wilcoxon signed rank test Z value	p value	
General wellbeing positive effect	Pre	254	4.27	1.09	4.00	63.9	17.9	0.000	HS
	Post	254	7.00	1.12	7.00				
Expectation achievement congruence	Pre	254	4.09	1.19	4.00	63.0	17.0	0.000	HS
	Post	254	6.67	1.17	6.00				
Confidence in coping	Pre	254	4.60	1.26	4.00	55.2	16.6	0.000	HS
	Post	254	7.14	1.24	7.00				
Transcendence	Pre	254	4.20	1.26	4.00	58.1	15.3	0.000	HS
	Post	254	6.65	1.41	6.00				
Family group support	Pre	254	4.39	1.41	5.00	57.5	14.7	0.000	HS
	Post	254	6.91	1.58	7.00				
Social support	Pre	254	4.42	1.30	4.00	50.9	14.1	0.000	HS
	Post	254	6.67	1.56	6.00				
Primary group concern	Pre	254	4.48	1.21	4.00	48.2	14.1	0.000	HS
	Post	254	6.64	1.47	7.00				
Inadequate mental mastery	Pre	254	13.67	1.83	13.00	19.0	13.5	0.000	HS
	Post	254	16.26	1.96	16.00				

Perceived ill health	Pre	254	11.27	2.32	11.00	7.9	4.2	0.000	HS
	Post	254	12.16	2.21	12.00				
Deficiency in social contact	Pre	254	6.22	1.38	6.00	15.3	7.1	0.000	HS
	Post	254	7.17	1.43	7.00				
General wellbeing negative effect	Pre	254	5.43	1.30	5.00	36.1	12.7	0.000	HS
	Post	254	7.39	1.56	8.00				
OVERALL SUBJECTIVE WELL-BEING	**Pre**	**254**	**67.0**	**9.6**	**67.0**				
	Post	**254**	**90.7**	**11.5**	**91.0**	**35.2**	**17.460**	**0.000**	**HS**

The mean score of the subjective wellbeing inventory during pretest was 67.50 (±9.6) which indicated moderate subjective well-being and significantly improved to 90.7 (±11.5), indicating higher level of wellbeing post intervention. Both physical and psychological wellbeing is important for the respondents to live life with less stress and peacefully. The aim of the intervention gets meaningful only when respondents get advantage out. All the test of effectiveness shows that the intervention module has been effective, **thus proving the hypothesis that there will be improvement in the attitude towards retirement, level of retirement preparedness and quality of life of the employees post intervention. These results also fulfil objective 6 of the study.**

In summary, it can be said that the Retirement Preparedness Module has helped the pre retiring employees to improve their attitude towards retirement. The results also indicate that the employees have the capability of adjusting to the transition to the physical, emotional and financial changes brought by retirement when they are prepared well for retirement. There is possibility of improving the quality of life and enhance employees' ability to cope with retirement through apt programmes that promote their preparedness for retirement.

DISCUSSION

The discussion chapter presents and describes the study findings. Explanation and interpretation of results are discussed widely.

Retirement is a time when health, relationship with family and society and self will surface, while economic conditions go scanty. As retirement approaches, for some it becomes a stressful situation, as an individual start thinking there is nothing worthwhile to achieve. On the contrary people with set goals, make post retirement life more meaningful. Thus, one should prepare for retirement by setting up new goals in the form of purpose that can be pursued later.

The current study has investigated different areas of preparation for retirement and developed a retirement preparedness module based on the perception of the pre retirees towards their retirement. Before drawing up a module it was important to find out the attitude of the pre retiring respondents towards their retirement, their quality of life and well-being. Therefore, the objectives of the study were to understand the attitudes of the employees towards retirement, to assess the perceived level of financial preparedness, to assess the quality of life of the respondents, to assess the subjective well-being of the employees, to develop a module for retirement preparedness, and to assess the effectiveness of retirement preparedness module on the attitude towards retirement, level of retirement preparedness and quality of life of the employees. The hypothesis was set that there will be improvement in the attitude towards retirement, level of retirement preparedness, quality of life and subjective well-being of the employees post intervention.

Demographic feature of the respondents' states about their basic information related to family, employment and their personal interests. Results show that most of the respondents belong to nuclear families, have a decent pay scale and have involved themselves in hobbies. One of the indicators of leisure activities and a potential predictor of retirement adjustment is the presence of hobbies (Barbosa, Monteiro, and Murta, 2016). Majority of the respondents belong to 55-57 years of age. Male respondents of this age, were more than female respondents, these respondents belonged to urban area and everyone who participated were educated in different streams but the majority of the study respondents were graduated. Most of the respondents belonged to Hindu religion and have more than fifteen years of service. This shows that they served many years in the organisation. Only few respondents belonged to technical department and majority of the respondents belonged to administration department. Rest of the respondents were from the managerial section. The participants were recruited from different departments

in the organisations based on their meeting the study eligibility criteria. The majority of the respondents were not a member of any club which shows that respondents have not yet involved themselves in the recreation activity. One reason could be the cultural background of the respondents which allows to participate in the different local cultural and religious activity.

Attitude Towards Retirement

The first objective of the study was to understand the attitude of the respondents towards retirement. The results showed that the participants' attitude towards retirement was neither positive nor negative. Initially, a moderate attitude towards retirement was found. Most of these employees are from the public sector which provide pension post retirement. Financial security post retirement through pension could be one of the reasons for not being too negative about retirement. Even the private sector organisation has provided with good pay and facility. Hence, this could be a reason for neutral attitude towards retirement. On the other hand, losses associated with retirement might have contributed to a negative attitude. Everyone aspires to have one's own identity in life. Whether it is through job or in society all crave for identity which gives certain power, respect and position in the society. But after retirement, losing a job title may affect the life of an individual. So, it is important to find a way to redefine oneself other than a job title. And for the same, involving in a new job or any other activity becomes very important. The transition to retirement requires a major adjustment to the loss of a work/ life structure and the building of a retirement/life structure. The impact upon a worker's identity can be traumatic if employment is the main source of that person's identity. If organisation could not provide programs to help respondents to bring improvement in such issues, personal counselling could be helpful in identifying various personality traits, behavioural patterns, and values from past and present that have been activated by current circumstances.

Social security measures in India provide better arrangements to prepare well financially for retirement. That could be one reason for having a moderate attitude towards retirement before intervention.

Certain studies have shown the attitude towards retirement influence employees' decision to retire (Adams & Lax, 2002), in one's planning for retirement and in one's satisfaction with retirement. Ninety percent of American adults who are employed anticipate to retire, most of them before the age of 65 as defined by the four retirement characteristics of activity, physical capacity, emotional assessments, and moral evaluations. Irrespective of their age or gender, the participants in this study—all of whom were over 45—reported having highly optimistic

thoughts concerning retirement (Lundberg, 2006). Only those who were compelled to retire when they would have chosen to continue working made an exception to this favourable outlook on retirement. According to studies, persons who are more mentally upbeat than those who are not are better prepared for their own retirement (Hardy, 2006).

According to Wata et al(2015) .'s study, social, occupational, environmental, and economic factors all have an impact on employees' attitudes on retirement. According to a study, employers should provide education on retirement planning to help people get ready to retire early in their careers. Though the present study agree that above factors need to be taken into consideration by the employer, there was no issue with the pension scheme for the respondents of the present study. Also, the intervention is conducted to prepare well for the retirement and not retire early from their career.

According to Hartman-Stein (1995), who contended that cultural variations are to blame for the groups' divergent experiences, retirement planning was difficult for all populations. The study also found that, in agreement with Stephens & Franks (1999), who stated that retirement involves fears and worries about the individual's future as a result of the loss of active working life, a worker's social standing necessarily diminishes upon retirement.

The present study found out that the level of education greatly influences employees' attitude towards retirement. The majority of the respondents' education level is graduation. The findings were collaborated with the study by Joo and Pauwel (2002) who discovered higher levels of education were associated with greater retirement confidence.

After retirement, transition in relationships may happen for some individuals. During this period changes in the relationship with the spouse, loss of social support and also retirement may bring the feeling of isolation which makes them feel low during the retirement life. So, one has to find out the activity which improves their social relationship and making a work relationship lasting friendship would definitely improve their wellbeing in retirement. Retirement is a gradual process so one has to learn slowly to prepare for the same by making use of the skill after one gets retired. One might feel useless without a job and it is always better to enter gradually by learning to make a new life purpose which can be continued after retirement. It is an individual’s capacity whether to take responsibility while nearing retirement or restrict from taking additional responsibility. Feeling less in power and control could be the one reason retirement may bring. Other than this, finding a way to control these thoughts would make retirees feel better after retirement. Having specific goals for retirement is common in

every individual but planning for the same at the right time is something people do not consider as important until they reach retirement age. Sometimes there will be a difference in the retirement plans. When there is a difference between partners' plans, it will lead to a difference of opinion. To avoid the same, one has to discuss with the spouse about the retirement plan and decide the priorities. Change in the role after retirement in family, community is something that needs to be thought of by the pre retirees. Speaking to the retired people about how it would feel after retirement will make retirees learn about retirement life. Leisure activities keep an individual active and busy during retirement. Those who do not have any hobbies might get bored without a job. The one who have hobbies can continue after retirement. There needs to be a clear understanding about how retired people spend their time during their retirement. Continuing one's hobby is the best leisure for retiring employees. During study when asked about the need for preparation most of the respondents were eager to participate in the study. Which shows there was a need to prepare for retirement. Especially in health and finance which is directly connected with the quality of life and wellbeing of the respondents.

A related study by Michael et al. (2020) discovered that retirement planning has a favourable effect on retirees' psychological and physical well-being. The relationship's underlying mental resources, such as views toward retirement, have, however, received little study. The author concluded that the association between retirement planning and overall well-being over time after retirement could be explained by attitudes toward retirement. Similarly, the current study was conducted with pre retiring respondents who are working in the organisation with a view to enhance wellbeing in the later life and found that attitude towards retirement has a positive impact on their wellbeing only if preparation is done with positive attitude. The present study was conducted with the respondents during the employment period where as the above study divided into two parts before retirement and after retirement.

Higher levels of workforce participation, according to research, may result in negative opinions about retirement (Erdner and Guy 1990; Fletcher and Hansson 1991; Gordon 1994). According to theory, engaged employees anticipate retirement will result in a loss of identity, and as a result, they form negative perceptions of retirement and push back their retirement date (Adams et al. 2002; Carter and Cook 1995), whereas the current study also showed that greater involvement could bring identity issues in retirement. The result also explained that during employment if one start preparing for retirement life, issues like identity, isolation, power and other kind of issues can be resolved.

Negative retirement impressions, in accordance with Dobson and Morrow (1984), result in lower levels of planning because people are less inclined to consider and make preparations for something they do not look forward to.

Understanding how to plan for retirement efficiently is important for the expanding older population in terms of practical implications. The importance of two fundamental activities has been shown by this examination of prospective data: discussing retirement plans and financial planning using superannuation and private savings plans. These, however, are merely hints as to the kinds of pursuits that can be crucial to happiness and prosperity after retirement. Overall, these findings are in favour of the ongoing improvement of our comprehension of these problems.

The most important outcome of this study is to point us toward a more focused consideration of planning for retirement, the need for the development and implementation of need-based modules for pre retiring respondents as well as all the employees working in a stressful environment.

The principle of continuity shows how those who have a positive worldview, good family relationships, a robust and diversified identity, and involvement in meaningful activities apart from their job are likely to have an easier transition to retirement.

Prior to retirement, retirees may find it easier to redefine their identities after shedding their work/life balance and substituting a retirement/life arrangement. Retirement necessitates a significant adjustment to the breakdown of a work/life framework and the creation of a retirement/life structure. If a worker's identity is mostly derived from their employment, the effects on that identity may be painful. Diversification of duties and interests before to retirement may assist retirees in redefining their identity after losing their work/life structure and substituting it with a retirement/life structure (Osborne, 2012).

Overall, positive attitude towards retirement of the respondents is positive and increased after intervention. Every variable has resulted with positive response especially variable like structure, leisure time, retirement goals, purpose, identity, level of preparedness has improved with better values. This shows the effectiveness of intervention and hence, the study has proved the stated hypothesis that there will be improvement in the attitude towards retirement and level of retirement preparedness.

Financial Preparedness

With the objective of assessing financial preparation of the pre retiring respondents, the study used suitable variables to identify the level of their preparation for retirement. Financial preparation has three variables: perceived financial preparedness, future time perspective, retirement planning activity level. Retirement planning activity level in the financial preparation for retirement of respondents explains the extent to which you have engaged in each of the retirement planning activities and about the preparation level of respondents and information collected by the respondents through different sources. Here retirement planning activity level states about the information gained through sources such as world wide web, books, articles, financial planning by consulting a professional, discussion with a friend, colleague etc. Future time perspective scale was used to find out whether respondents enjoy thinking about planning for retirement. It has been observed that respondents pay more attention to their financial preparation rather than any other preparation because the environment in the organisation is interested in securing their future for retirement. Whereas few respondents do not pay much attention to the financial preparation thinking it can be resolved later and postpone the and avoid planning. In India, the organized sector, which accounts for about six percent of the total workforce, benefits from a fair minimum standard of social security. Employees State Insurance Act of 1948, Employees Provident Funds & Miscellaneous Provisions Act of 1952, Employees Compensation Act of 1923, Maternity Benefits Act of 1961, and Payment of Gratuity Act of 1972 are the main social security laws implemented in India for the organised sector workforce. The legislation encourage their employees accessibility to social security benefits including health care, maternity and employment injury insurance, pensions, and gratuities, among others, which are also available to the study's respondents. Because of this, respondents expressed an interest in other financial planning and investing in various sectors that offer excellent returns on investment.

The result showed that the respondents already started preparing to fulfil their financial needs to have secured retirement life. In fact, perceived financial preparation of the respondents were high and other variable like future oriented and planning activity for retirement is higher than other areas of retirement preparation.

During intervention it was observed that most of the respondents are much interested in different financial planning and financial products, investment and saving options. Those who

have not shown much interest during pre-test also started sharing their ideas for their future savings for retirement. Though organisations provide some saving habits during employment, a lot of other options like different funds, shares, equity attracted many respondents but they were afraid to invest as they had no clear idea about the same and unaware of the risk factors involved in the outside investment planning. Overall preparation for better financial conditions was found in the respondents. Respondents interest in finding different financial plans made them gather more information through books, articles, and internet. Meeting professional financial adviser was another step taken by the respondents which depicts that need for the safe financial planner for their ideas is clearly understood by the respondents.

According to a study by Jacob-Lawson and Harshey from 2005, financial planning literature pays a lot of attention to the psychological element known as the future time perspective. A few research have shown that future orientation predicts the propensity to save and plan. For instance, Hershey and Mowen (2000) discovered that future time perspective is positively correlated with one's self-reported level of financial readiness for retirement among people aged 35 to 88 years. According to Lusardi (1999), pre-retirees with a limited planning horizon not only have a lower average net worth, but they also anticipate receiving less income from personal resources in retirement. Similarly, one's capacity for patience (i.e., their desire to put off spending in order to save) is associated with their propensity to save for retirement (Bernheim, Skinner & Weinberg, 1997; Burtless, 1999). These results strongly suggest that one's future orientation is likely to have an important influence on saving behaviour when taken as a whole.

The findings from the present study suggest that financial-planning professionals and marketers of financial products offer potential strategies for retirees that would help them understand better during planning financial goals in retirement. And about retirement planning and retirement preparedness suggests that respondents who have not been engaged in sufficient retirement planning activities may be motivated to do so. Future research should investigate alternative strategies for increasing the future orientation of “low” retirement planners or those who have not yet begun to plan.

Furthermore, Putney and Bengtson (2012) assessed retirement planning through questions that covered a range of topics, including retirement education, talking with others about retirement, attending preretirement programmes, giving lectures, or seminars, and actively planning for

retirement by estimating expenses and income. As a result, a number of factors, including impending retirement, calculating retirement funds, saving amounts, confidence in government services like Social Security, and workplace financial education seem to be indicators of retirement preparedness (Randall, 2009). Although certain schemes and programs for employees provide security, it is just a small part of preparation for retirement. It was observed that the organisation has not initiated many programs for their employees to make them confident enough about their savings for retirement.

The relationship between financial preparation and attitude towards retirement showed a positive result which shows that positive attitude leads to better financial preparation. Overall, there was a better response for financial preparation for retirement. hence, the study has proved the stated hypothesis that there will be improvement in the financial preparation for the retirement.

Quality of life

After financial security when it comes to retired life, next would be having a better quality of life for which a good physical health and psychological health and so it becomes important to prepare for the other area of retirement preparation that is quality of life of the respondents. With the objective to assess the quality of life the study examined the variable on pre retiring respondents and quality of life of the pre retirees showed a moderate result because for most of the respondents the word quality of life itself is a new concept. During the study it was observed that, according to the respondent's financial stability alone could solve any problem and everything is connected with finance. No one is aware of the quality of life which is different from the financial aspect. Here Quality of Life includes health, physical and psychological health, social relationship and finance.

During the study the importance for social circle, health issues in later life physical health and psychological and emotional wellbeing was not much known to the respondents. But during intervention the importance of relationships whether outside or in family was realised by the respondents. Adopting a hobby in retirement would be beneficial and for which leisure activity can help respondents to overcome their boredom during retirement. Results show that respondents do agree that looking forward to life after retirement could bring a positive attitude to prepare for retirement. Those who already have health issues have to be taken care of after retirement because as one grows older health issues will take much time for curing. Food

system needs to be given importance as one grows older for some health goes delicate for some foods. Physical activity helps to improve good health. Many respondents started exercising. It may be a small walk-in a nearby park or at home itself. It all helps them to keep active throughout the day. These small steps help an individual to maintain physical health. Some of the respondents had a good social circle with friends, families and colleagues and they stayed involved with things. And the one who does not involve much in social activities could spend time with their grandchildren and visiting relatives, temples or pilgrimage places once in a while so that they can engage themselves with some activity. Sometimes the cost of things compared to one's pension/income restricts their life from engaging in certain leisure activities and sometimes responsibilities to others that restricts social or leisure activities. Many respondents had this kind of issue where they have suggested being involved in the activity which is available to them without any cost. Taking responsibility itself sometimes keeps oneself busy but taking less stress while taking responsibility would make them feel light and active. One has to learn to please themselves during a crisis. Self-love is really important for better health and wellbeing.

When respondents were asked about a safe place to live after their retirement, almost all respondents responded that they want to live in their own home and they feel safe at home. Maintaining a friendly environment with family and neighbourhood makes respondents feel better and safe in retirement life. Looking for the brighter side of life and accepting life as it comes and making best things out of it helps to grow a positivity in the respondents. Accepting more and expecting less would make them see things as it is and live with positive thoughts. Having better financial conditions and paying off one's own bill make them feel independent and less dependent on family as well as children. So, it is important to have a sound financial plan for a better quality of life. India is known for religious and cultural belief and festival cultural events are part of these religious activities. Respondents felt it is important for their quality of life. Involving in such activities also keeps them busy and active which helps to improve their quality of life.

The study results also state that there were many issues like social life, leisure activities, and self-assessment which were new to the respondents and they enjoyed learning the same. Overall, it was a new concept for them to learn and to maintain the same in their later life. The intervention enabled them to learn some new things as how to keep them busy during retirement and how to take care of certain health issues or how to use their leisure time during retirement, importance of family and social circle etc.

All the above important aspects of quality of life enabled the respondents to think more about their retired life and start thinking of making it better. The intervention made respondents prepare well for retirement. Hence, the study has proved the hypothesis.

Well-being

With an objective to find out the wellbeing of the respondent's subjective well-being inventory was used. Initially, it showed a moderate result. But after the intervention, wellbeing showed a better result. The general well-being of the respondents was moderate before intervention where they were asked if their life was interesting and achieved the standard of living and status they had expected. Improved results were found after intervention. Respondents were happy about the things they were doing in recent years; it could be accomplishment or a better present lifestyle. Confidence in handling the crisis or coping with the situation, respondents managed to handle it even when they did not turn out as they expected. This shows that they are confident enough to cope with the retirement life. When it comes to family and group support, respondents felt supportive family and friends and have a better relationship with their children who can help them during emergencies and look after them even if they are hospitalized in future. This enables the respondents to achieve better wellbeing in their later life. Feeling upset easily and feeling sad without reason, irritating and sensitive to some issues or without reason turnout to be positive after intervention as these kinds of feelings make them feel low and not good for their wellbeing especially after retirement. Anxiety, tension, and losing temper easily could be reduced by considering family as the primary source of help to find a solution to such kind of problem. There could be situations where one finds a negative relationship with the spouse or feeling life as useless and sometimes boring/uninteresting which makes them feel low. Family attachment and helping family supporting the family when they are in need enables respondents to come out of this boredom and make them closer to their family members. Relationship with the spouse has to be improved as one grows older to maintain peace and harmony in the relationship. It's better to have contact with close friends during retirement which helps to improve their health as well as keep them busy with some constructive activities. Having better relationships with children and feeling less upset for minor things also helps to improve their wellbeing in their retirement. Disturbed sleep, feeling tired so easily, feeling giddiness leads to negative effects on their wellbeing. By keeping oneself physically active and emotionally strong and maintaining better relationships would help to overcome these problems and helps to see a better world after retirement.

Overall, after the intervention it was found that respondents started thinking over the better preparation for retirement and also implemented some ideas and improvement was found in post test results. All the above aspects are crucial for a better life after retirement which has to be followed systematically. It is always better to start early for retirement so that one can form a routine and follow the same even after retirement. Following a hobby or maintaining better relationships throughout the career will help to improve one's quality of life even after one stop working.

Studies possessing similar findings to the current study can be found. The findings of the current study are supported by a study by Noone et al. (2009), which shows that those with better incomes and physical and mental health are more likely to report higher levels of satisfaction and physical and psychological health after retirement. These results also support the hypothesis that individuals who plan for retirement both financially and psychosocially will report greater health and satisfaction with their retirement. However, any association between financial planning and well-being must also consider the influence that planning within the spousal relationship has on this relationship.

The results are consistent with other research showing that financial and psychosocial planning are the two main factors that contribute to satisfaction and health in retirement, after accounting for health status, the reason for retiring, and income (Anderson and Weber 1993; Dorfman 1989; Elder and Rudolph 1999; Quick and Moen 1998; Schellenberg et al. 2005; Sharpley and Layton 1998; Zhu-Sams 2004). According to Panis'(2003), research on financial planning, participation in a superannuation plan was a strong predictor of retirement happiness after calculating and arranging for household wealth (2003). Even individuals with lower salaries who had savings or superannuation plans after intervention reported better physical health and retirement satisfaction than those with similar incomes who did not have superannuation plans. However, when conversations about retirement in various areas were also taken into account, financial planning did not reliably predict wellbeing. The decision to contribute to a superannuation plan is decided between spouses and may be considered as part of a larger context of couples' retirement planning, which is one reason for this finding. To find out how psychological planning in general can affect one's inclination to plan finances, more research is required. Here, saving money or participating in a retirement plan was utilised as a stand-in for financial planning. The presumption that people who responded "no" to this question were not financially prepared was one of the limitations of this measurement. It's likely, though, that

those who didn't have formal planning or personal savings plans were making other types of financial preparations. For these reasons, the findings involving financial planning remain ambiguous, and future study should take into account more meticulous measurement of this crucial aspect. The significance of psychosocial aspects, including planning for living arrangements, scheduling time for new retirement hobbies, and getting ready for changes in social status or identity after leaving the working, has been extensively studied in recent years. Yet few studies have looked at how planning, talking, and discussing, which may include all of these preparation-related activities, can affect wellbeing in retirement. Spousal conversations, for instance, might assist couples in adjusting to their impending retirement, although there is no concrete data to support this claim. One can take a significant first step toward recognising the impact of dynamics within crucial personal connections by realising the significance of talking to one's spouse about retirement. Since it is still unclear precisely which parts of retirement were being discussed, further interpretation of these data is complicated. The intricacies of planning within the spousal relationship need to be better understood, and although findings suggest that spousal discussions—rather than marital satisfaction—predict well-being, more sophisticated measurements are required.

According to a study on retirement planning (2001), depicted that people who thought about retiring frequently tended to have worse psychological health in the regression model. Bivariate correlations did not show this association, which suggests that other variables may have had a suppressor impact (Tabachnick and Fidell 2001). Further analysis of the data revealed that there was no association between contemplating retirement and psychological health when spousal interactions and conversations with friends were taken out of the picture. This finding can be explained by the fact that fretting or brooding about retirement may only be bad for your mental health if you don't talk about it with anyone. This claim is substantiated by the discovery that communicating with friends and having spousal conversations both served as suppressors and were positively connected with considering retirement. Thus, discussing retirement with a spouse or friend is tied to the advantageous, practical components of retirement planning. The adverse impacts of solely considering retirement were made clear when this shared variance was taken into account in the regression model. Clearly, further research is required to pinpoint the precise factors that influence spousal talks. However, in the current study, discussions about retirement planning or future financial planning were positively correlated with participants' attitudes, demonstrating the beneficial effects of having more in-depth conversations with partners or family members and making more deliberate preparations. Results also emphasized

the significance of planning following the intervention and a favourable relationship between employee attitude and financial planning.

In contrast to Elder and Rudolph (1992), who focused on pre-retirement planning for people who had already retired, the focus of the current study was on pre-retirement planning for those who were still in the working. Retrospective comments of having considered retiring and having attended retirement meetings were both positively correlated with contentment with retirement, according to Elder and Rudolph's study. Similarly, in the current study, retirement satisfaction was predicted by planning, attending seminars, and having thought about retirement. Likewise, the current study found that discussing about retirement, calculating the amount of savings needed for retirement, and how enthusiastic respondents were about their retired lives were important predictors, but not for those providing retrospective reports. It would be foolish to imply that one study is more accurate than the other because these two studies may have looked at distinct cohorts. The results were inconsistent despite utilising the exact same factors, which emphasises the likelihood of self-selection in retrospective reports and the necessity of prospective designs to address this issue.

The results imply that there is significant relationship between planning and results. Particularly, the significance of conversations about various retirement issues and about the decisions to be taken has been emphasised. Given that the measures could serve as stand-ins for more specific planning activities and that the study focused on encouraging participants to take retirement planning seriously, the creation of modules and their implementation helped respondents get past some of the challenges they had to face with financial planning. Good theory regarding the nature of retirement planning and its relationships to future health is crucial in performing this more concentrated elaboration of the constructs under investigation and their assessment.

The relevance of the relationship between preretirement planning and later life well-being has been discussed by a number of authors and Continuity theory (Atchley 1999, 2003) has been utilised by a number of authors (Quick and Moen 1998; Richardson and Kilty 1991; Shaw et al. 1998) to explain the significance relationship between preretirement planning and well-being in later life. According to Shaw et al. (1998), persons should make plans for retirement to lessen the impact of changes in both their financial situation and lifestyle. In this respect, any indication of a positive association between pre-retirement planning and later-life well-being has been viewed as supportive of continuity theory. It is possible to create precise

measurements of planning efforts for upcoming research using continuity theory. The current research concentrated on continuity theory. Continuity in active lifestyle and greater transition to new roles after retirement would allow respondents to lead better and easier during their retirement.

The Work, and Retirement Study (Alpass et al. 2007) follows a group of 55- to 70-year-olds as they transition from work to retirement. This longitudinal study's goal is to discover and investigated the variables that influence retirement well-being. Attitudes Toward Retirement Retirement expectations (Kilty and Behling 1985; Taylor-Carter, Cook, and Weinberg 1999; Joo and Grable 2001), retirement confidence (Joo and Grable 2001), and attitudes toward retirement have all shown a positive relationship between retirement planning and perceptions of retirement (Gordon 1994; Reitzes and Mutran 2004; Turner, Bailey, and Scott 1994). Topa et al., (forthcoming) recent meta-analysis demonstrated the tiny but positive impact of attitudes regarding retirement planning.

In an Indian study titled Subjective Wellbeing among Police Personnel by Geetha P. R. et al. (1998), the General Health Questionnaire and the Subjective Wellbeing Inventory (SWBI) were given to 201 policemen chosen at random from Bangalore, India, in order to determine whether high job stress has a "spill over effect" on other aspects of life. Comparing policemen to urban middle class men who work in industries, policemen scored much higher in all categories with the exception of social support. All of the Subjective Wellbeing Inventory's aspects, with the exception of social contact, were considerably greater for the officers who scored poorly on the General Health Questionnaire. Studying and bolstering the psychosocial and occupational aspects that act as stress buffers on the job is necessary.

Another study ‘Coping and subjective wellbeing in women with multiple roles’ by Rao, K. (2003), examined Sixty married, working women who were interviewed individually with regard to reasons for employment and support availability, and this particular Indian study administered the Subjective Well Being Inventory scale. The result showed that absence of multiple role strain, working to be financially independent, availability of support and refusal of job promotion were significant predictors of wellbeing. In working women with multiple roles, enhancing problem and emotion focused coping by strengthening the use of the support network is important for wellbeing. The aforementioned scale has been used in a few additional studies, but it has never been utilised by any organisation to evaluate the welfare of its

personnel. The aforementioned study connects to the workplace issue; hence the study was taken into consideration.

The present study explains about the general well-being of the respondents, health, lifestyle, living arrangement, relationship with family neighbourhood and others which may have a positive or negative impact on mental health of the respondents. Certain areas of wellbeing such as general wellbeing, confidence in coping, primary group concern, family and group support have shown a high mean value after intervention which means intervention has been effectively reached the respondents need. Other than the above areas all other domains of the scale have shown better results after intervention.

It was observed during the pre-test interview that the respondents were not much open to the questions asked to them. Somewhere there was lack of knowledge regarding wellbeing and hence respondents were unable to open up easily and sometimes hesitating to answer the questions. Also, sometimes the answer was just to convince the researcher that they don't have any issue, which was recognised during intervention and some stereotype of thought related to wellbeing was reduced. However, the importance of well-being in later life and the needs of the respondents were understood by them which would help them to do exactly what they want to do. According to a study by Osborne (2012), on the psychological implications of retirement, energetic professionals who have retired may still need to find ways to channel their energy. This can be discovered in side jobs, hobbies, leisure pursuits, coaching, teaching, and mentoring. It is critical for retirees to understand that mere busyness may be a symptom of compulsive busyness rather than meaningful participation. Additionally, retirees should avoid having an excessively hectic routine after retirement. As it was explained during the intervention, retirees' physical and mental health benefit from a reasonable schedule with little labour, and the respondents agreed, this was evident in the study's findings.

As a conclusion to the foregoing discussion, the study's findings showed that being optimistic about retirement causes beneficial improvements in how well one prepares for retirement. Throughout retirement, a respondent's quality of life must be preserved. Improving quality of life in retirement should be a goal of retirement psychological preparation. To ensure a smooth transition into retirement, pre-retirees should concentrate on the same during their working years by creating goals and working to attain them. Depending on their beliefs and ideas, the definition of wellbeing for men and women in retirement may vary, but the fundamental idea

of wellbeing centres on maintaining good physical and mental health, socioeconomic status, setting goals for later life, comprehending issues related to ageing, and ongoing participation in appropriate activities. Hence the hypothesis was proved and there is improvement in quality of life and wellbeing of the respondents.

The effectiveness of retirement preparedness module on attitude, finance, Quality of life and wellbeing

The study with an objective to find out effectiveness of retirement preparedness module on respondent's preparation level found significant difference pre and post intervention in different components like structure followed in the retirement, finding new identity maintaining relationship, assessment of post retirement goals, realising the need for retirement preparation these are components of variable attitude which shows improved result. which means there is a positive attitude among respondents post intervention. The respondents understand the need for the preparation not only in financial aspects but also other ways of preparation are also important for a healthy retirement life. Mind needs to be relaxed by the hard feeling of getting retired which is possible only when an individual accepts it and start thinking of doing something productive activity in retirement. For the same a planning much before one enters into retirement is needed and the present study by providing intervention for better preparation enabled respondents find new path in their retirement which was proven by the result of the study.

Financial preparation is always given utmost importance by the respondents. Being employed in good organisation respondents were paid good salary and the financial planning for retirement was observed in much earlier to have a better retired life. In some cases, respondents have considered planning with the spouse about future expenses and saving habits for retirement. It was observed that generally the respondents were interested in safe traditional method of savings like fixed deposits, post office recurring deposits in their spouse and children's name and some even have assets but at the same time they have other responsibilities as well such as parents' responsibilities, Medicare, children's education and wedding responsibilities. Some have already done with children's responsibility and looking for spend time with their grandchildren where as others still has to pay attention for the family responsibility. The result shows that there was a frequent discussion with family, friends, employer and professional is been made after intervention. Sufficient information was also started collecting from different sources like internet, articles, brochures and identified specific

spending plans for future according to their need to organise financial records for retirement. Post intervention the respondents realised the importance of taking long term perspective in finance and look forward for distant future. Calculation of savings to retire comfortably is been made by the respondents. Thus, intervention has brought many positive changes in the thought process of preparation for retirement in respondents. Financial aspects for retirement need to be kept ready is been understood by the respondents. Hence the effectiveness of retirement preparedness module post intervention is significantly improved with p value 0.000.

Similarly, effectiveness of module on quality of life is significantly improved post intervention. The components of quality of life were completely new concept for respondents as need for psychological health during retirement was taken for granted and initially it was observed that psychological health was not at all thought by the respondents and least bothered about the same. It was thought that having good financial condition is the only way to have better retirement life. Health related issues were not taken seriously as organisation provides Medicare facility for the employees and their families. After retirement it will not be available. This issue was ignored by the respondents as there was less thought on medical emergency or occurring of sudden health issues in retirement which takes lot of expenses and has to be borne by the respondents. Having a busy schedule during employment made them show less interest in social life, the reason could be, in a huge organisation setting everyday there will be conversation with colleagues and sorting out other issues made them thought less about other activities like spending quality time with family and society. Some have made their mind to do certain plans after retirement but they completely forget that it is not possible unless you should plan well before you get retire. Post intervention respondents have seen life overall on a brighter side and it was observed that respondents have started involving in leisure and social activities. Physical and psychological as well as emotional health was taken seriously. Disciplined lifestyle was adopted. There was an improvement in maintaining relationship with family and neighbourhood. Financial circumstances are been seen well prepared from the beginning. The result depicted that overall improvement in quality of life except in the areas cultural and religion. During the study it was observed that respondents were already involved in their respective cultural and religious programs. And it was also discussed that even after retirement participating in their respective culture and religious meetings, planning programs would continue and hence it was quiet sensitive part of the study the researcher did not made much discussion on that particular topic.

Wellbeing of the respondents would naturally cherish when they feel emotionally happy and feel relax. This was proved by the study result which showed highly significant result post intervention with p value 0.000. General wellbeing of the respondents has been increased post intervention. Respondents started feeling interesting about life and feeling of accomplishment was found. Present life of the respondents was found to be better compared to past. On the whole respondents felt quite happy with the things they were doing recently. Managing things when do not turn out to be their side and a feeling of confidence during the crisis was observed in the respondents post intervention. The study result depicted that level of confidence in respondents in coping with the future was increased and experience joyful feeling of being a part of mankind as one large family which is good for emotional wellbeing of the respondents. Getting upset for small issues, easily getting irritated, too much sensitive for certain matters, feeling sad without reason is been reduced post intervention. Intervention involved hoe certain emotional issues affect an individual quickly and by controlling once emotion, and making it as practice and attaching less to a particular matter or issues or individual, not being depending too much on families, friends one could overcome these issues. Feeling of useless, keep on worrying about future and feeling of life is turning bore after retirement is common when one is about retire the intervention explained about the need of self-care and self-love which make one feel confident and the post intervention quiet positive changes is found in respondents. Having a positive relationship are vital for emotional health of every individual. It is much needed when one has to go through retirement transition. Here, respondents started focussing more on their relationship with wife, children, friends to get that feeling of belongingness and care. During intervention respondents realised the importance of health issues in retirement like getting tired too early, giddiness, disturbed sleep makes an individual feel weak and may get disturbed of it. Routine check-up, proper Medicare and keeping oneself busy with the grandchildren and visiting a close friend could help them feel better in retirement. The result of the study showed that the retirement preparedness module was effective on respondents and significantly improved post intervention with p value 0.000.

Hence the effectiveness of the intervention was significant and the hypothesis was proved by the study result.

A Pearson correlation coefficient was examined to assess the relationship between the attitude towards retirement and other three variables i.e., financial preparation, quality of life and wellbeing. The result shows a significant relationship between attitude and all the three

variables. It shows that positive attitude leads to better financial preparation and enhanced quality of life and wellbeing of the respondents.

One of the components of the variable, attitude towards retirement 'Structure' in retirement is found significant relationship with one of the financial preparation variables called 'future time perspective' and with quality of life. The result depicted that respondent's retirement routine is depends on the future financial preparation for retirement and better routine can lead to better quality of life. Another variable 'Identity' has a significant relationship with variable 'Future time perspective' and 'Perceived financial preparation' which shows that better financial preparation can give better identity to retirees which can give a feeling of having better status in retired life. Variable 'Quality of life' also have a significant relationship with variable 'Identity' the result is highly significant. After retirement if one has a good Identity then it can lead to better quality of life. So, maintaining the identity by involving in productive activity can lead to better quality of life. The result shows that variable 'Relationship' is significantly correlated with 'Future time perspective' and 'Quality of life'. This explains that positive relationship always leads to better quality of life. Preparing well financially for retirement the relationship with people whom we approach would also be better. Another variable 'Purpose' is correlated with 'Future time perspective', 'Perceived financial preparation' and 'Quality of life' which means there is a significant relationship between these variables which means when respondents prepare for retirement with a purpose it helps them to understand how much money is required to serve that purpose and fulfilment of purpose lead to a happy mind which enables for better quality of life. 'Future time perspective' correlated with variable 'Power' which shows that better preparation and maintaining better relations with friends as it involves long term financial goals and once the goals are fulfilled before one get retired it allows one to feel more powerful. Overall assessment of post retirement goals has a significant relationship with 'Future time perspective' with p value 0.001. which shows that setting up post retirement goals can lead to better preparation for future finance in retirement. Leisure time activities has a significant relationship with 'Future time perspective', 'Perceived financial preparation' and 'Quality of life'. The relationship enough of savings for retirement allows one to involve in various leisure activities of one's own choice and hence it leads to good quality of life after retirement. The variable 'need for preparation for retirement' correlated with 'Future time perspective', 'Perceived financial preparation' and 'Quality of life' which shows that there is a significant relation between these variables and for a healthy preparation one has to plan systematically and preparing well in all these areas will bring better quality of life in the post retirement life. Hence, overall attitude of the respondents correlated with 'Future time

perspective', 'Perceived financial preparation' and 'Quality of life' and it shows that respondent's positive attitude towards retirement have impact on preparation in these areas. Preparation has to be made with proper guidance so that later it may not lead to negative impact on their retirement.

Making one's life interesting in retirement would definitely enable respondents to follow the routine, structure, and goals after one gets retired. When one starts thinking about the above aspects, automatically involvement in leisure activity, participating voluntarily in activities one has interest, continuity in hobbies would start which again enable to enhance life in retirement.

Implications to Social Work Research

The present study has much to contribute to social work research particularly in dealing with employees' issues.

The intervention module developed by researcher is exclusively designed and experimented on those who are nearing retirement age. It is effective in ensuring better quality of life, adapting healthy lifestyle, adjusting to the transition in later life and continuous improvement with family support and improved social roles. There is scope for further research in future, which is presented here below:

- Studying the effectiveness of the module for young employees for better preparation
- Studying the efficacy of the module on employees across states.

The profession of Social Work should strongly advocate to develop better and suitable modules irrespective of respondents age with professionals' suggestions and support in every organisational setting.

Conclusion

The purpose of this research work was to develop a structured Social Work Intervention module to deal with areas like Quality of Life and Wellbeing issues, coping with retirement issues and the study has proved that Social Work Intervention did have a beneficial effect on employees. This study has explored opportunities in organisational setting by addressing the issues and helping HR department to identify the issue and intervening the same with the help of professional social workers. There is a need to develop and verify structured Social Work Interventions for various employees' issues irrespective of their age, gender and designation

and thus contribute to Social Work Knowledge as well as contribute to the Human resource development.

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